THE UNIVERSE. FINANCIAIT

CONTINENTAL SELLING PRICES: AUSTRIA SOLIS: BELGIUM F-22; DENHARK E-3; FRANCE F-2.59; GERMANY DM1.78; ITALY L.400: HELENIDS H.1.75; MORWAY E-3; FORTUGAL BELTIJO; SPAIN: POLIS: SWEDEN E-2.75; SWITZERLAND: E-1.76

Friday December 10 1976



EWS SUMMARY

GENERAL Home rule poll possible

made preparations to offer the to 319.4. But the All-Share was referendum in Scotland and

opponents of the Devolution prices made a little headway.

taining highly radioactive waste. IMF auction, the highest price at the Windscale. Cumbria, so far in the auctions. Page 5 atomic plant. Mr. Anthony Wedgwood Benn. Energy Secretary, told the Commons. adding that the leak was not hazardous to \$1.6710. Its weighted depreciation was unchanged at 4.7 leat right. We Develop Wells.

Last might Mr. Douglas Hoyle, per cent. Dollar's was 0.32, Lebeur MP for Nelson and (0.31) per cent. Comes, called for a public inquiry before the Government decides • WALL STREET closed 7.48 to go alread with the nuclear higher at 979.74 while volume reprocessing plants at Windscale. expanded to 31m. (25m.) shares.

Hint of fresh hope for trawlers

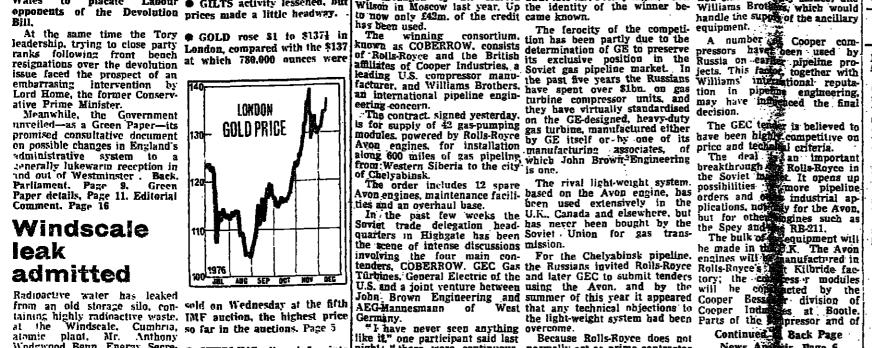
Nove than 12 British trawlers allowed to resume fishing in Icelandic waters on a tem-norary basis early in the New Your if Iceland accepts a tenta-have far-reaching implications tive arrangement worked out for interpational trade next year with the EEC. Mr. Finn-Olov Page 6 Gundelach, the Danish Commissioner, disclosed in Brussels.
Mr. Gundelach also said that the Plan for £2bn. Community may offer the Soviet Union an EEC waters quots 50.55 per cent. below its 1975 gas pipeline

James Goldsmith for leave to of Rothputto Nominees, the appeal against a lower court Malaysian concern. Page 32 ruling that an article in Private E; e was not a contempt of Court. • LITTLEWOODS organisation

Two Uzandan Army officers, who had been detained at Heathrow Armoot since Wednesday, were ment with Eastman Kodak. In hight allowed to enter providing for exchanges of world middle and the second of the second of

Equities lose 5.6; IMF price

Mr. James Callaghan yesterday The FT 30-Share Index lost 3.6



U.S. MONEY supply. M3 \$310.3bm. (307.6bg.); M2 \$735.1bm.

& U.S. COURT is considering two major cases involving rebates to importers which could have [ar-reaching implications

Lisbon blast

A bomb explosion pesterday cut off 90 per cent. of Lisbon's water super Pertugal is due to hobit to delections on Sunday. Page 4. Editorial comment, Page 16

One for the Eye

SIME DARBY chairman Mr.
James Bywater has resigned
from the Board, which has been

revealed that it increased pre-tax profit last year by 12 per cent. to £31.6m. Page 32

CRIFF PRICE CHANGES YESTERNAY

AUTHOR SURGER	ICOICHDAL
Prices in pence unless otherwise indicated)	MIM 217 + 11 Northgate Expln. 380 + 10 Oakbridge 81 + 5 Panepatinental 825 + 25 Western Mining 154 + 8
Self (Arthur) 152 + 4 Undom Millar 27 - 3	
Chloride	FALLS BAT's Defd. 215 = 5 Beecham 356 = 6 GEC 161 = 4 Glavo 385 = 7 ICI 286 = 7 Lucas Inds 187 = 4 Lyons IJ 46 = 4 Phoenis Lasurance 166 = 4 Spear and Jackson 92 = 6 Tube Invests 282 = 4 Linted Biscuits 115 = 6 Shell Transport 420 = 8
Taverner Bulledge . 86 + 7 Oil Exploration . 84 + 4	St. Piran 47 - 7 Union Gorn 232 - 8

U.K. consortium wins £100m. gold tops Soviet contract

BY GEOFFREY OWEN and ARTHUR SMITH

A British consortium including Rolls-Royce (1971) has defeated competition • EQUITIES fell towards the from General Electric of the U.S., Hitachi of Japan and AEG Mannesmann of close on fears that the miners West Germany to win a £100m. contract from the Soviet Union

Callaghan yesterday
The FT 30-Share Index lost 3.6.
The FT 30-Share Index lost 3.6.
It is the largest order in the parallel negotiations with each on his type 45 order, a conarations to offer the to 319.4. But the All-Share was concession of a 0.5 per cent, higher at 139.42.
It is the largest order in the parallel negotiations with each on his type 45 order, a conarations to offer the to 319.4. But the All-Share was history of Anglo-Soviet trade, group, going into the minutest sortium was formed with Cooper and tepresents the first substandetail of each tender."

Industries (will which Rolls-liad use of the £950m. credit faction and placate Labour of the Devolution prices made a little headway.

Wilson in Moscow last year. Up the identity of the winner better now only £42m. of the credit came known.

Have the largest order in the parallel negotiations with each on his type 45 order, a construction was formed with Cooper land tepresents the first substandetail of each tender."

Industries (will which Rolls-liad use of the £950m. credit faction in Moscow last year. Up the identity of the winner between the first substandetail of each tender."

Industries (will which Rolls-liad use of the £950m. credit faction in Moscow last year. Up the identity of the winner between the first substandetail of each tender."

Industries (will which Rolls-liad use of the £950m. credit faction in Moscow last year. Up the identity of the winner between the first substandetail of each tender."

Industries (will which Rolls-liad use of the £950m. credit faction in Moscow last year. Up the identity of the winner between the first substanded in the first substa

"I have never seen anything overcome.

like it," one participant said last Because Rolls-Royce does not night; "there were continuous, normally act as prime contractor

Continued Back Page News Analists, Page 6

Shipbuilding chief blames delay for resignation

BY KEYIN DONE AND JOHN WYLES

MR. J. GRAHAM DAY yesterday interests of getting British Ship-quarter of next year.

Mr. Gundelach also said that the Community may offer the Soviet Common at ECC waters quote 50.55 per cent. below its 1975 each there. Page 4

More scope for SAS in Ulster

SAS in Ulster

SAS in Ulster

SAS operations in Northern Irrich and are to be extended from Armay that other throuble spots. Tr. Gobern Brown. Army Minister. It idd the Commons at his Feliast home last nizht.

Death sentence appeals upheld

The Irish Surprene Court, upheld The Irish Surprene Court, uphelming the appeals of Mr. and Wrs. Noel Murray against death surpreness may see the proposals of the surprene court appeals under the surprene court appeals under the common was position and were appealed to the surpreness of the surprenes

its handling of the shipbuilding established as soon as possible, between 50 and 75 per cent, and nationalisation Bill, by announce. But this view was pressed when the orders supped the ing that he would no longer with great discretion, since the effects would be felt through continue as chief executive committee was anxious to avoid many sectors of industry that of British Ship- any overt political action and it were dependent on shipbuilding.

delivered the sharpest possible builders in husiness and a policy. The British industry had to rebuke to the Government over for merchant shipbuilding face a reduction of capacity of

Ezra offers to reopen talks

BY ROY ROGERS, LABOUR CORRESPONDENT

Althous since Wednesday, were ment with Eastman Kodak. In providing for exchanges of worldwide patents on each company's office copiers. Page 34

Noker Bilk, 47, jazz bandleader, office copiers. Page 34

Prince Andrew, the Queen's 16- 29 and Lex. LLOYDS and Scottles on is to attend lakes field folicing School in Ontario. Canada, in the New Year.

In the security to call industrial action over the claim to authority to call industrial action over the claim.

Mr. Joe Gormley, the NUM bave to secure the claim, the phased in over three years if presented to held industrial action over the claim.

Mr. Joe Gormley, the NUM because and the NUM bave acreed a draft planning agreement in loost output per man be an additional 3 per cent. for each of the next five years during the list pre-tax profit rose by £1.58m. in the year to September 20,000 jobs are expected to be eliminated.

There would, however, be no the claim.

It is believed that the NCB is prepared to make some further on December 21 to consider the oblique concessions, and this believe that it was not-the before January.

There would, however, be no the claim.

The real question behind

The phased in over three years if the number of the phased in over three years if the number of the phased in over three years if the number of the number of the phased in over three years if the number of the number of

ompulsory redundancy as such that he did not believe that any. cutback could easily be one in the industry wanted a

AN OFFER to reopen negotiaachieved through natural wastdispute. "We are not going to
tions on miners' demands for age and early retirement.

Results of the secret ballot lr, reply to the NUM demand
from Sir Derek Ezra, chairman
of the National Coal Board.

Sir Derek's offer, made at a
Press conference in Lanarkshire,
coincided with the float day of
pit-head balloting which looks
set to give the National Union
of Mineworkers' national executive the authority to call indus-

The real question behind the ballet, Page 16

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DECEMBER 15

Healey names the day

By Pater Riddell,

Mr. Denis Healey, the Chancellor of the Exchequer, will announce next Wednesday afternoon in the Commons the long - awaited economic measures and the outcome of the negotiations with the IMF over the \$3.9bn. loan.

This was revealed yester-day following a Cabinet meet-ing at which decisions were completed on the package in-cluding the widely expected sale of part of the Govern-ment's holding in British

> Parliament, Page 9 Politics To-day Page 27

Petroleum to raise around #500m.
Meanwhile. Britain yester-day repaid on the due date its total drawings of \$1.545hn. from the \$5.3bn. central hank standby credits arranged in the early June sterling crists. Repayment came from the official reserves which stood at \$5.16

bn. at the beginning of the month. The first instalment of the all, of this drop in the reserves, will not be made until January after final approval of the terms by the IMF executive Board.

Consultations with the IMF. of the Letter of intent have now nearly been completed. The Diff officials are expected to return to Washington within a couple of days.

Backing

There are no signs of any resignations from the Cablinet over the package and it appears that Mr. Healey, with the backing of the Prime Minister, has managed to win support for measures roughly as large as those outlined to the Cabinet by him a fortnight

ago.

Cuts in public spending will form the main part of the measures though there may also be some sweeteners in the form of the delayed announcement of the new industrial

assistance scheme.
No proposals are expected which require ways and means resolutions in the Commons such as direct tax changes which will not come until the spring Budget. Changes in indirect taxes such as value

f in New York

Spot \$1.6700-6715 | \$1.5690-6700 | month | 1.68-1.65 dis | 1.70-1.70 dis | 3 months | 4.61-4.56 dis | 4.67-4.62 dis | 12 months | 13.80-13.70 dis | 14.05-13.85 dis

Last-ditch bid to save Geneva talks

outgoing U.S. Secretary of State, Smith.

arrives in London to day The idea would be for the apparently determined to make. Geneva conference to adjourn, with a firm date set for recongeneva conference on Rhodesia time for such a diplomatic offensive.

earlier this year produced the conditions for the Geneva conference; could return to Africa object to such an initiative if it was felt, that this could only because success would break the Rhodesian deadlock.

Whether or not lie—or other U.S. or even British officials—go to Africa will depend on the outcome of crucial meetings to-day and over the weekend, when the U.S. Secretary is to meet Mr. James Callaghan, Mr. Anthony Crosland, the Foreign immediately tabling compromise Secretary, and Mr. Ivor Richard, proposals as a basis for negotia-Secretary, and Mr. Ivor Richard, proposals as a basis for negotia-chairman of the Rhodesia contion in Geneval ference, who returned from While Washington appreciates Geneva last night. While washington appreciates

Effort

London and Washington appear to agree that without a major diplomatic effort the con-

The problem, as it has always The third possibility is that been, is the profound gap Britain and the U.S. themselves between the demands of the agree on modifications to the Africans for an immediate trans. Rissinger package. However, an fer of power and the insistence attempt to do just this has of the white Rhodesians on the already provoked African so-called Kissinger package hostility.

which in their view would leave real power in white hands during a transitional government.

discussed this week-end. use of the tion on the African participants and difficult.

and their backers in the frontA majority

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

DR HENRY KISSINGER, the Prime Minister and on Mr.

It is understood that Dr. The limitations on the power Kissinger, whose diplomatic of Dr. Kissinger, who has only initiative in southern Africa five weeks left in office, are re-earlier this year produced the cognised. But it is not felt that

While Washington appreciates the political constraints on the Government, it also feels that an adjournment of the conference

before real negotiations have begun could well be fatal.

It is felt that only Britain can produce such compromise pro posals, even though that would mean Ministers having to deference, now in its seventh week mean Ministers having to deand rapidly losing momentum, is income and rapidly losing momentum, is in danger of total collapse. How fine, which they have so far careinly avoided doing, the precise ever, differences could well role which Britain itself is preemerge this weekend as to the pared to play in an interim nature of the effort now required, government.

The problem as it has always. The third precibility is that

Proposals

This gap was underlined yester.
It has been suggested, to day as, despite what one observer african frontline Presidents caried the "beginnings of a glipmer of a crack in the white position" Me lan Smith the provide the chairman of the Rhodesian Premier, continued to Council of State in a two-tier insist that the Kissinger plan is "power tharing" government of in all essentials non-negotiable. Three major courses of action, caused a storm of protest in all starting from the premise Geneva, mainly because Africans that the conference cannot be see it as undermining the black concluded by the set date of society and undermining the black December 20, are likely to be role in the transitional period.

. Among other proposals for As far as can be judged, breaking the logjam is a visit British Ministers would like the to Geneva by Mr. Crosland. But U.S. Secretary to reformulate whatever alternatives are sought, the so-called Kissinger plan, no one doubts that the meetings modera beginning to-day will

line African states in return for A majority of the Cabinet is greater flexibility from Mr. still opposed to deeper British involvement in Rhodesia, while It is felt that only Dr. Foreign Office officials believe Kissinger could do this, since the odds against a settlement are only he at this stage has the too great and that the endeavour necessary influence on Mr. John should be abandoned.

Vorster, the South African Smith in Geneva Page 5

15% Guaranteed with tax savings

This is an opportunity to secure the present level of interest rates guaranteed for 10 years, even if interest rates should fall. At the end of this period, or on earlier death, the whole capital is returned free of all tax.

This scheme is particularly attractive for the higher rate taxpayer. For example, a person aged 65 investing £10,000 would receive the following:

	·
At standard rate tax	£1,000 per ann
After investment income	
surcharge at 15% At a marginal rate of 65%	£888 per anni £776 per anni
At a marginal rate of 80 0	£665 per anni

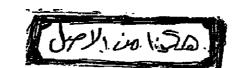
A transfer from fixed interest investments or building society deposits usually produces a reduction in marginal tax rates thereby increasing the overall benefits. Capital can be withdrawn during the period, on terms decided by prevailing investment conditions.

Schemes of this type are underwritten by insurance companies offering first class security. Other guaranteed schemes are available over shorter terms. As brokers, we are able to advise on both the tax situation and choice of scheme to suit individual circumstances.

We also advise on Capital Transfer Tax planning.

For more information please write, telephone 01-404 5661 or simply fill in the

Ta: MR. G. M. RE THOMSON'S & Southampton	ID Director EQUITY AND LIFE BROKERS LTD. Place, London WCIA 2DS.	
Name		
Address		
Not applicable to Eire	78	FT to/ra



More news from

Unfortunately the comparisons come in two batches, since different countries have different ways of compiling their national accounts (the CSO has kindly re-analysed our own according to both systems. On one measure British taxes and social security contributions in 1974 took 38 per cent. of GNP; and later British information suggests that in 1975 the take went up to 39 per cent. For comparison, in 1974 the Belgians parted with 1974 the Belgians parted with 41.4 per cent, the Germans with

Willage Thief this time

Willage Thief this time

Willage Thief this time

Willage Thief this this time

Willage Thief this time

Will this time

W

Discretionary

Village Thief this time

RACING

BY DARE WIGAN

Discretionary
This rather heavily underlines

Other notable prices, in a sale which was 98 per cent. sold, were \$10,000 for a Trier volcanic stone 41.4 per cent. the Germans with
421. and the Austrians with no
less than 44.9. The Japanese, on the other hand, paid only
24.6 per cent. of GNP.

In a second group, we can compare our own burden—this time 38.7 per cent—with that in Canada (39.7). Denmark (53.4). France (41.1), Holland (50.6), Norway (52.9), and Sweden (49.1). The U.S. tax tionary income—the sum left burden in 1973 (when ours was 36.3 per cent. and the Italian at outgoings.

In a second group, we can country can afford are not a percentage of its income, and in the late 16th century, 28.500 for a large limewood South German group of the Virgin and Child—and the late 16th century, 28.500 for a large limewood South German group of the Virgin and Child—and country can bear without grumbling. The star burden a country of about 1520—and 28.000 for an Sc-inch high. North Italian to be accepted as the most basic gilt centrepiece by Paul Storr.



dress and drawers-made £65. A petticoat which had been part of the trousseau of the late Queen Mary fetched £35, and King Edward VII's pink shirt fils. But perhaps the star price was the £250 paid for an evening coat made about 1920 by Reville and Rossiter of Hanover Square. Continental furniture for £59.527.

A George III mahogany break-front library bookcase sold for

MCC full of zeal

BY HENRY CALTHORPE

MASTERS TENNIS

BY JOHN BARRETT

Ramirez plays for laughs as tempers fray

The proof of the p

F.T. CROSSWORD PUZZLE No. 3.256

10.15 Tonight.

10.45 Abdication written and for Northern Ireland.

5.35 Reporting England. World of Laughter, 1.45 When Ca. Sportswide. The Boat Comes In. 8.25-9.06 G.45 Sportswide. Current Account, 10.15-10.45 A Taste Of Scotland. 11.40-11.41 T.25 Ken Dodd's World Of News for Scotland. Laughter.

8.10 When The Boat Comes In.

Northern Ireland.—3.53-3.55 a.m.

Northern Ireland News. 5.55-6.20

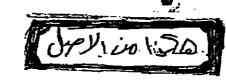
9.00 News.

9.25 The Quest.

Scene Around Six. 10.15-10.45

Benjamin Britten: A Ceremony

in Canada (38.77). Dermark can heavy ribbout grundhing. The following recogning is of what have colourned recogning to the property of the colourned of the property of the pr



The Spider's Stratagem (A) My Name Is Nobody (A) ooley High (AA) Classic Victoria Exhibition (X)

Picalle Coventry St., Studio One Jacey Translgar Square and Classic Praed St.

National Film Theatre

It is just as well that Berto-lucci's The Spider's Stratagem, already six years old, has arrived in London now and not in the later, disillusioning wake of his newest film 1900. The latter's unveiling at Caunes proved the rudest blow yet to Bertolucci's admirers: obliging them to ask admirers; obliging them to ask themselves, on the evidence of this marathon exercise in radical kitsch (the film lasts 5½ hours and runs through more soap opera crises than Gone With The Wind) if they had been right to greet Bertolucci's previous films with quite such incautious enthusiasm. Hadn't there already been warning signs of Bertolucci's weakness for the decorative and the fatuously flamboyant admirers; obliging them to ask tive and the fatuously flamboyant in The Conformist and Last Tango In Paris?

Buffeled by such doubts. The Spider's Stratagem still stands up nobly and looks like surviving as Bertolucci's best film. It was made for Italian television, and the smallness of scale is a blessing. Not even Bertolucci can do a David O. Selznick with the clusive, teasing story idea this film boasts (it is based on a tale by Borges) or with its com-arably unostentations budget. arably unostentatious budget. nously photographed — golden, un-baked exteriors, mellow, nusty interiors — the beauty of

Goods, who eagerly court the have had to endure to see it.
Goods arrived son and ply him
with accounts of father's last. Sergio Leone's new Wester with accounts of father's last Sergio Leone's new Western days and of his stubbornly My Name Is Nobody is a com-

It perpiestly in the firm's test surity. Involving pace; in the shot of the departing hero gazing sudden detonations of violence; wistfully at the railway tracks in the stylistic brinkmanship choked by grass and weeds.

How time blurs the straight the edge of paredy without quite line of history, and how the falling over.

latter, and to avenue himself can be written and re-written upon them, that the father's to suit the whims of its prolamistress has summoned him, gonists. One says "Sergio nistress has summoned him, gonists. One says "Sergio but the truth is not easy to Leone's Western," but in fact one by. There are odd, mali-Leone had less to do with the

RNCM Theatre. Manchester

Stars and Shadows

by ELIZABETH FORBES.

by ELIZABETH FORBES.

At the opposite end of the behaved house might permit demands one act once a concern commissioned makes a charmon flow, while the concern of the conc

cal line is purposely not ten soon sine confronted by a score sing for young voices; the of such quality as the Vaughan oring is light, the style eclectic. Williams. ly Rose is given any real fividuality in her music; the t are stock tipes, while the dition pieces resemble music il turns, often amusing, asionally sad. The concerted others, such as the ensemble appointment of Charles. The BBC has announced the appointment of Charles appointment of Charles. The season starts with William Gaskill's production of The Barber, opening March 29, the first of composition. The barber is colloquial, but slightly fashioned in its expressions. The first opening and Johns Pierre the orthestra will be at the Feshioned in its expressions. The conducts works by Motart the Stainey, a small, pretty and Mahler.

Ior Mackerras of informance in the Underly appointment of Charles of informance in the Underly appointment of Charles of informance in the Underly appointment of Charles of informance in the Conduction of The Barber of Seville and a revival of Michael Geliot's production of The Elivir of Love. They will four Wales's smaller centres—Mold. Aberystwyth and Haver-fordwest—between January 25 and February 5.

The company's plans for the most work with William Gaskill's production of The Barber of Seville and a revival of Michael Geliot's production of The Burter of Love. They will four Wales's smaller centres—Mold. Aberystwyth and Haver-fordwest—between January 25 and February 5.

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BBC appointment.



of the film lies in the way a plot out primly describes as "the packed with seemingly irrelevant transition from the teenage in titillation than most of its set gieces (a gunslinging display mentality to young adulthood." of perplexity in the film's last sultry. By-buzzing pace; in the like a pair of celestial wings) but the shot of the departing hero gazing sudden detonations of violence; the historical impact to historical impact to historical impact. as his escort to historical immor-tality.

This is one of those-tare films, story, then into a genuinely packed with witty asides and polymant ending, suggests that

ome by. There are odd, mail. Leone had less to do with the fills than the publicity might out in a fairground half of inquiry—he is locked in a stable suggest. The screenplay is by the fair of a wondrous wide. The screenplay is hy be of a wondrous wide. The screenplay is hy be of a wondrous wide. The screenplay is hy be of a wondrous wide. The screenplay is hy be of a wondrous wide. The screenplay is hy be of a wondrous wide. The screenplay is hy be of a wondrous wide. The screenplay is hy be of a wondrous wide. The screen friends. A kind cally credited only with the fair three friends. A kind cally credited only with the first of the scanner have said the first of the screen with the fair of the Leone style, familiar from which the would-be hero must he which streets, we are also moved by first three first three feather of the killers themselves cremain and sonorous way in which the wondrous wide the carried to the carried to the contract this year is a dead of a wondrous wide the wondrous wide the wondrous wide the wondrous wide the wondr

Greenwich

Tartuffe

by B. A. YOUNG

Welsh National Opera plans

Brian McMaster, General Ad-February and March will show ministrator of the Welsh their productions of Il Trocatore National Opera, announced the (in which the Israeli soprano company's plans for the first balf Meni Meckler makes her British of 1977 this week.

| Company | Com

Elizabeth Hall

Jean-Rodolphe Kars Barenboim

by DAVID MURRAY

shackles of 19th-century Teutonic the Trio was a song sung under music has redounded upon him a cold moon.

The strength of his Liszt group tradition, so rhythmically mert stemmed again from the pulse. It as to render his pieces mere was implacably sustained in the singer intimately associated with collocations of pretty events late, strange Trusermorsch, and several of Britten's works.

Jean-Rodolphe Kars' piano-play it bore up the chant of St. After the tribute, Fischering is remarkable above all for Francis proceeding devoutly over the wild waves. In the Petrorch Mahler part of the evening, five and immencally stoody. Without Somet no. 104 everthing was somes chosen from his settings of

its pulse, which is strong, serene the wild wives. In the Personch and immensely steady. Without Sonnet no. 104 everything was forcing, it welds phrases I nio exquisitely shaped, but Kars whole paragraphs; nothing is doesn't yet commend the left to float unmoored. Not that rhetorical accepts of passion, and he ever sounds, metronomic it hardly sounded a personal (between the pit and the unterance. I would pass over the pendulum there is nothing to Bach with which he began, had choose); but the sense of it not occupied a quarter of the measured progression is programme; it was the sort of impressive.

Last night he played six of the ful and honeless; heavily cisely the shrugging but embittered extended intervompue to stopped dead 20 years ago. Much have a more cutting ironic edge. of the rest was memorable. It The statelier pieces suit him ought to be said that playing of best: translucent sheen is more this quality deserves a far better back and the fixed the seance of the fixed translucent sheen is more this quality deserves a far better back and the fixed translucent sheen is more this quality deserves a far better back and the fixed translucent sheen is more this quality deserves a far better back and the seance of the everything was songs chosen from his settings of poems from Des Knaben Wunder the songs chosen from his settings of poems from Des Knaben Wunder the songs chosen from Des Knaben was son

Sadier's Wells Theatre

Davies and North

by CLEMENT CRISP

Thereafter the text of the attractive. Six dancers come on ballet deals the contracts and stage, calling out their Christian conflicts between movement names, and thereafter allegro/seen clearly in leotards and adaglo/allegro/lento sections exbodies obscured in the voluminous suits, with the dancers times serious encounters. The appearing in both guises. The score is a sound-track from (I choreographic manner stresses quote the programme) Bob line and the emergence of precise forms out of imprecision; and beyond that I are not are.

Festival Hall

by PAUL GRIFFIFHS.

For his concert with the oudon Philharmonic Orchestra There are pulses and pulses: dever "Fantasy showed that urgent, sluggish, skittish, splendidly. All the same, the mechanical, domineering, sub-temperature of the place rose liminal. All but some quite only to a certain point. The liminal had but some quite only to a certain point. The pulse, though it isn't directly the head than with the feet: the pulse, though it isn't directly the head than with the feet: the notated—the metre in which a passage work of the variations plece is written is only a guide was impeccable, but after that plece is written is only a guide was impeccable, but after that the composer who did most to carobust to but of refined and the composer who did most to carobust to but of the sunal relief free music from the rhythmic from the threat of Hummel—Niete order of legy may music has redounded upon him a cold moon. Nimrod in memory of Lord Brittan. The choice of elegy may, have been a litle odd, but the

The stateller pieces suit him ought to be said that playing of lying soldiers song. Der Tambest: translucent sheen is more this quality deserves a far better boursg'sell, where again he fixed bis style than glitter, though his piano; Kars coped heroically with the appropriate grim mood technical security is proof one that sounded like paper in Such songs do not offer much against accidents at any speed the bass and like bent pins at opportunity for conventional the finale of Schubert's "Wan- the top, a credit to his aplomb.

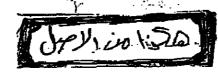
Dieskau was able to give a winning show of that, and of natural phrasing, in Wo die schönen Frompeten blasen.
Barenboim and the LPO pro-

vided beautiful support in these

songs. The textures were carefully wrought, the rhythms keenly felt, and there was much fine playing from brass and woodwinds. Yet soon both con-Junbaled exteriors methor, sealor fulls one sheet of trults of the sheet of trults one sheet of trults one

Private Patients Plan. Helping to get Britain back on top.





Iceland may allow U.K. to resume limited fishing

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MORE THAN a dozen British was considering offering the trawlers would be permitted to Soviet Union an annual fishing activities.

Tesume fishing in Icelandic quota 50 to 55 per cent below its in London it is understood 1975 catch in EEC waters after the Community extends its fish acceptable to the British Government worked out between January 1 next year. The Soviet only to 1977. The British aim is the European Commission and catch last year exceeded 500,000 still that the Soviet catch in EeC community extends its fish acceptable to the British Government, provided that it applies ducers decided at a meeting here implementation of the so-called authorities in Reykjavik.

This was disclosed to-day by cent would bring it into line down to the level of the Community each in Soviet catch in Soviet waters of the French field association. The idea is that EEC community each in Soviet waters of the French field association. But he warned that the chances fisheries agreement with the two and ten years. In fact, five of Iceland accepting the plan EEC, though Mr. Gundelach said years seems the most likely.

The idea is that EEC community each in Soviet waters of the French field association. The period of time is negotive agreed officially to negotiate a sale and has been put at between But he warned that the chances fisheries agreement with the two and ten years. In fact, five of Iceland accepting the plan EEC, though Mr. Gundelach said years seems the most likely.

But he warned that the chances fisheries agreement with the office and compliance and the plan bear officially to negotiate a she and has been put at between two and ten years. In fact, five years seems the most likely. The tentative agreement with the proposed offer to the Soviet Union enjoyed the tact approval journalists that the Commission of the U.K., the EEC member of the proposed offer to the Soviet Union enjoyed the tact approval interests, particularly and the opposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Soviet Union enjoyed the tact approval the proposed offer to the Sovi

responsible for the Customs Commission's proposals for a the future reciprocal fisheries union and Internal Market, who directive on company structure, agreement. Said he had concluded that the including worker participation in proposals were no longer management decisions, has would be limited by conservation would not promote freer trade. Consideration mand will soon be tons, considerably less than the introduced as long ago as 1970 would be allowed several alternative difficulties. The Danish commissioner plans of Faustinant of Faustinant

introduced as long ago as 1970 would be allowed several altern—two years before Mr. Gunde—ative ways to meet the directives insist in 1973.

In usual. Companies 44,000 tons which Iceland took inside the 200-mile EEC limits in 1973.

Miss Margaret Jackson. parliamentary Under-secretary at the limits in 1973.

The Danish commissioner plans to discussion points that the directive, or or ten categories of core at that the EEC limits in 1973.

The Danish commissioner plans to discussion points that the directive, which calls on member states to be producers were in broad agreement of the language of the host of the two wild be subjected in the language of the host of the two would take into account the product that while there was no ministerial meeting. He warned country, "marched in the language of the lost of the U.K. reviers, harmonisation for its own sake cand to concentrate instead on the solve the social problems. The this spirit, he forecast to day the contentry which cases where these have led to pay contracts worth more than ness through unfair and illegal interim internal market worth more than ness through unfair and illegal interim internal fisheries regime next year will be discussed.

has decided to drop its controversial proposals for the
harmonisation of standards for
processed foods throughout the
Community in the face of strong
opposition from the food industry and reluctance by member
Governments.

This was announced this
morning by Mr. Finn-Olav
Gundelach, the Commissioner
responsible for the Customs
Commission's proposals for a mumber would be determined on
the basis of catch figures. But
the said that he expected the Icehe said that he expected the Icethe said that

New federation to co-ordinate EEC steel production

Britain guards its curriculum

By David Buchan BRUSSELS. Dec. 9.

Four ways to improve your factory flow

of Japanese supplies from the EEC to the U.S. would not induce the U.S. to take protective actions, he said: "If the figures are analysed objectively, it will be found that whereas the Japanese are selling more to the are analysed objectively, it will be found that whereas the Japanese are selling more to the U.S. than in 1974 and 1975, they are delivering less than in the mander-u-Chief, Marshal Ivan years when a voluntary restraint agreement between the two governments was in force."

an optimistic note. an optimistic note. Me was reported as saying that the prespects for peace; in the Middle East were more hope ful than at any time since 1974. "However," he said, "if the Eurofer idea works well, the future role of Deneiux will only be a very secondary one." He said that there had not been

pressure at the meeting to abandon Denelux. "It was fealised that the companies were

delegation was to visit Spain on Monday and Tuesday and that it was hoped that a restraint agreement would be reached similar to the one reached with

Asked whether the diversion

Kissinger promises U.S. boost for Nato

Brussels, Dec &

THE OUTSOING U.S. Seite tary of State, Dr. Representation of the Missinger, in what was probably his last afficial dispussions with the Nato country, delivered a message to day from Mr. Jimmy Carter which

from Mr. Jimmy Carter which promised that the U.S. committenent to the alliance would be sustained and strengthened. The Kissinger read the 230-word message to Nato foreign ministers at the opening session of the Aflighte alliance's semi-annual ministerial conference. Mr. Cartie's message said: "Our Nata alliance lies at the heart of the parinership between North America and Western Europe. Nato is the essential instrument for enhancing our collective security. The American commitment to maintaining the Nato alliance shall be sustained and strengthened under my administration." Dr. Kissinger's valedictory mate Kissinger's valedictory facto-ment on what was an emotional occasion for him and his Nato colleagues struck

This is attributed to the lessening influence of the Soviet Union, particularly in Syria, the "evolution" of the Palestine Liberation Organisation, and the moderate stand taken by Saudi Arabia. On Nato itself, he felt the alliance's cohesion was greatly enhanced after the internal dissension of recent years and reiterated that he saw no conflict between the desire for a strong Nato and dejente. One was a prerequisite for the other if the West wished to have an inventive detente policy. This is attributed to the

Warsaw Pact ministers' meeting due VIENNA, Det 9.

THE HUNGARIAN perenee Minister, Gen. Lajos Cinege, left Budapest for Soft to-day to a tiend a meeting of Warsaw Pact Defence Ministers, the official MTI news agency reported. No exact date for the meeting has been announced, but the Hungarlan Minister's departure suggested it would start to mertow or on Saturday.

Saturday.

The Soviet Defence Minister, Marshal Dmifry Ustnov, has been in Bulgaria since Sunday on an official visit. The Defence Ministers' meeting, which follows a Warsaw Pact Yakubovsky, who died at the end of November.

Lisbon water supply cut by bomb blast amid poll clashes

BY OUR OWN CORRESPONDENT

A BOMB explosion cut off 30 all you have gained if you entrust per cent of Lisbon's water yourselves to one, party." This supply early this morning four appeared to refer to the Complex to you in local elections. Union which controls the collections that bombs have disrupted asystem Lisbon and the suburbs of Cascals and Estoril are just imposed a 10-day ban on Governgetting back to normal after an ment credits for wages, seed.

ef Cascals and Estoril are just imposed a 10-day ban on Governgetting back to normal after an ment credits for wages, seed,
explosion damaged the line early fertiliser, and machinery, the
en/Monday morning. The iden-lifeblood of the Alentejo collecpity of the hembers is still unitives and co-operatives, and
known.

Compaign for Sunday's ately hand in accounts for the
elections was marred by clashes hundreds of millions of escudos
heligeen police and demonstrathey have received in loans (of
this next and south of Lisbon which only 18 per cent, have
list night. In the university city been repaid).

Eff Colmbra, 120 miles to the The move is seen not only as
frorth. Left-wing students who a settling of accounts but also

in Lemmars, 120 must to the The move is seen not only as inorth, Left-wing students who a settling of accounts but also described by the Minister of Educatives that without Government flon, Sr. Softomayor Cardia, were backing, they cannot survive chased through the streets by In his television speech, Sr. Barreto presented a detailed to the agrarian reform

police.

Left-wingers fried unsuccessplan for the agrarian reform
fully to hreak up a Christian providing for official expropriaDémocrat rally in the suburbs of tion of a further 1.75m. acres by
Caparica, attended by the Party
president Professor Diogo
Who work their own land (but
Freitas do Amaral, but again, not absentee landlords) the
police dispersed the crowd, reserve areas of part of their
injuring two people.

Appealing directly to the entities them.
Thousands of rural workers who
reserve areas of part of their
former land to which the law
thousands of rural workers who
The Government will supervise collective farms and unions
private land last year and set up
collective farms or co-operatives
Sr Barreto said: "You will lose

Editorial Comment, Page 16

Poles claim rising exchange reserves

BY DAVID LASCELLES

WARSAW, Dec. 9.

rency countries in the West is he said, but he added that if running at a level where annual reports to the hard currency are repayments consume about 20 were disappointing. Poland 22 per cent of its hard currency would cut back its imports in earnings, the Finance Minister, order to keep to its target of Mr. Henrik Kislel, told the Finan-balancing trade by the end of cial Times here today. This is the decade.

a year ago, though there may have risen 16.5 per cent, in real have been a slight increase, the terms, Mr. Kislel said, but he added that if running at a level where annual exports to the hard currency would cut back its imports in earnings trade by the end of cial Times here today. This is the decade.

Exports to the west in the added that if running at a level where annual exports to the hard currency would cut back its imports in earning trade by the end of cial Times here today. This is the decade.

Exports to the hard currency would cut back its imports in earning trade by the end of cial Times here today. This is the decade.

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Exports to the hard currency would cut back its imports in earning trade by the end of cial Times here today.

Exports to the hard currency would cut back its imports in earning trade by the end of cial Times here today.

Exports of a drop in the world provided to consume to the currency would cut back its imports in the cial Times here today. POLAND'S DEBT to hard cur- on hopes of a Western recovery

have been a slight increase, the Minister said.

Mr. Klesel refused to comment on reports that the Polish debt had reached several billion dollars, on the grounds that Poland publishes no information about its balance of payments. He claimed, however, that Western bankers and credit guarantee orgainsations had faith in Poland's creditworthiness and were still leading it money. He also said Poland's foreign exchange reserves were rising. It was a major aim of Poland's cent. next year to zioties 150br. Government had prepared a foreign trade strategy designed to bring the country into surplus over the next four years.

Poland hopes to halve its deficit with the West by the end round for the postpone on for long, and Mr. Existel said, for foreign trade strategy designed to bring the country into surplus over the next four years.

Poland hopes to halve its deficit with the West by the end of next year and reduce it to a quarter in 1873. By 1879. Mr. the Government have said they

of next year and reduce it to a Other Polish sources close to quarter in 1973. By 1979, Mr. the Government have said they Kisiel said Poland should be in expect the leadership to make its surplus and this surplus would next bld to raise prices at a grow in 1980. special party conference next These projections were based autumn.

Stagnant output forecast for French industry

BY DAVID CURRY

PARIS, Dec. 9.

EXPECTATIONS OF stagnation one million over the year. These

Schmidt moves to calm storm over pensions BY ADRIAN DICKS

BONN, Dec. 9.

HELMUT -the West German counterpart CHANCELLOR

EXPECTATIONS OF stagnation one million over the year. These in industrial output until the expectations are based on the spring of next year and con-assumption that the Government tinuing lack of consumer conditions and the spring of next year and con-assumption that the Government tinuing lack of consumer conditions are the main factors. Meanwhile M. Jean Delenth of the economic situation are the main factors. Meanwhile M. Jean Delenth of the economic structure of the consumer structure of the past few days. The employment committee, which brings pipoyers' organisation the Patronat and company economics to economic stage that the second quarter per cent. target for economic while the linge statistics instigution and the linge statistics instigution and the language of th

Court commutes Irishman's death sentence

BY GILES MERRITT

IRELAND'S five-man Supreme Court to-day upheld appeals against the death sentences imposed six months ago on Noci and Marie Murray. The verdicts commuting Neel Murray's sentence to life imprisonment and ordering a re-trial for his wife Marie bring to an end the controversy that has raged over the threatened execution of the young couple, convicted of shooting dead a policeman during a bank raid last year. But the issue of capital punishment in the Irish Republic is far from settled. Next month, a murder trial is due to open in Dublin that may

Mr. Edmund Hoey, who was charged last mouth with the murder of Garda Michael Clerkin—the policeman killed in a booby-trap explosion at Portarlington, Co. Laois, in mid-October—also faces execution if convicted.

To-day's Supreme Court verdicts mean that the Irish Government will not be required to decide whether presidential clemency should be dential cremency should be exercised in the Murrays' case — a question that, it was feared, could have led to a damaging split in the Cabinet's ranks. Ireland's Prime Minister, Mr. Liam Congresse, has been an advocate of capital punishment as a deterrent and has first year twice made it clear that

pelitically motivated murderers would face the full rigours of the law, Under the 1964 Criminal Justice Act the death sentence is mandatory for the convicted murderers of policement, prison warders and the rpresentatives of foreign

Governments.

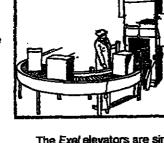
Mr. Cosgrave was notably macquivocal on the use of capital punishment following the assassination in July of Mr. Christopher Ewart-Biggs, the new British Ambassador to Dablin. Many members of his Government, however, are strongly opposed to it. The strongly opposed to it. The past indictal hanging in Ireland was in 1954.

The Marrays' appeal was sunday and helidays. U.S. and helidays on the point that the work. N.Y.

murdered Garda Reynolds was off-duty and in plain clothes when shot while intervening in a Dublin bank raid last September.

To confuse the issue further, the couple are self-confessed "anarchists" rather than members of any recognisable terrorist group. However, other murders committed since fall squarely into the 1964 Act's offence of capital murder, and could well require a diffi cult Cabinet decision ciemency.

Marryat The mechanical handlers



Way 1 Palletising Major development in pallet forming. Handling six or more product lines at once. The exclusive feature of the Marryat Multistak palletiser is a

Marryet Handing Limited Lordeard House, 10-12 Lombard Road, Merton, London SW19 3AR Telephone; 01-542 9871. Telex: 929447 (Marryhan).

suction-head. The machine accepts tier loads from as many as six production fines, in sequence, assembles them in the correct pattern and the suction-head then picks up the tiers and loads them onto the

appropriate pallet. Fully programmable, it can deal with a variety of sizes, weights, flow-rates, and stacking patterns.

in it in

Way 2 Conveying

Transnorm - the world's most advanced Conveyor system Transnorm is designed for the modern factory. It meets, in detail, the demands of operating conditions today.

Here are a few of its advantage Flexibility. Transnorm is of modular construction. Every last part fits into the standard system. This means that when you change your factory layout you can change the conveyor system at the same time, quickly and easily. You can extend, re-route or

chop it. You can even dismantle it and reassemble it elsewhere in an entirely different form. High specification. The modular construction enables us to achieve economies of production. This is reflected in the high specification of all Transnorm components. For instance, all parts except the legs and frames are zinc plated. A rubber covering is bonded on to a glass-reinforced plastic drive roller, mounted on a

stainless steel shaft. Power consumption. Because of the low friction co-efficient of its belt, Transnorm operates on up to 50°: less power than

Comprehensive accessories. The Transnorm system incorporates an exhaustive range of standard accessories so that when your installation has to be adapted to new situations you can always be sure of getting any new parts you may need.

Ex-Stock deliveries. All parts for the straight conveyors in the Transnorm range are available ex-stock. The Transnorm belt turn. An integral part of the system, the

Transnorm belt turn represents an important advance in conveyor Besides being remarkably smooth and quiet in operation,

it can: ·Carry weights of up to 150 kg at speeds in excess of

Be constructed to fit any radius from 1 to 50 metres.

Accommodate any belt width.

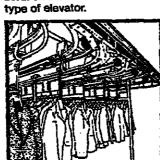
Lifting and Lowering Automatic vertical lifting and lowering within a conveyor For situations where units

have to be moved continuously either upwards or dow/nwards from one level to another, Marryat supply elevator equipment that has important advantages, both operationally

and as regards maintenance. The Exel elevators are simple in design, compact, extremely reliable and give a high throughput. They are built in four standard model sizes and can handle most articles from light-weight cases

and cartons up to pallet loads weighing a ton or more. The Exel dispenses with the usual platform carriers, instead, the lifting or lowering action is achieved by three pairs of endless chains to which sets of carrier bars are fixed at intervals. These provide a horizontal plane for the load on the input side and are raised by the motion of the chains to the top level, taking the load up with them. As the bars reach the top, they are deflected from a vertical to a horizontal path, carrying the load over a powered discharge roller before starting on the downward course to the

foot of the elevator. The substitution of bars for platform carriers allows the return strand of the elevator to be no wider than the width of the bars. This makes the Exel more compact than the conventional



Storing and Retrieving Computerised mechanical handling for warehousing and in-process storing. An integrated system of storage, retrieval, stock control and accounting.

Any company that needs

to keep large stocks of goods

must have some way of itemising and storing them. Then it must be able to retrieve them on demand. The conventional way of doing this is to store the goods statically, in some form of shelving, or racking and to employ order-pickers to take them out when needed. This practice is

wasteful of both space and money. The PSB system of mechanical storage, order-picking and conveying overcomes these obvious problems and offers other important cost advantages. It can be introduced into stores, production and warehouses, in varying degrees of sophistication In its most advanced form it can be controlled by EDP

equipment or a computer. The mechanical part of the system takes goods off the production line and moves them into the storage area. The control system directs each unit into the first available storage space and memorises its location. Retrieval is the same process in reverse. The operator can instruct the system to find any item in store and bring it out of storage. Nobody has to go and look for anything and nothing has to be physically manhandled. Storage and retrieval are entirely automatic. The computer control system can produce a print-out of stocks in store and can be programmed for warehouse purposes to produce customer invoices of goods out of store.

delay his

decision

Prime Minister Takeo Miki of

Prime Minister Takeo Miki of Japan will delay announcing his resignation until he has drawn up a proposal for reforming the ruling Liberal Democratic Party, political sources told UPI in Tokyo. An official spokesman for the Prime Minister said earlier that Mr. Miki planned to retire on Friday. However, it is now thought the Prime Minister now will delay his resignation until early next week. He apparently wants to devote more time to drafting the proposal, a condition

drafting the proposal, a condition he apparently wishes to lay down before he resigns.

The U.S. rather than France could provide Morocco with a nuclear reactor, informed sources told Reuter in Rabat. King Hassan announced on a recent visit to France his intention to

U.S. 'may provide reactor to Rabat'

to quit

Kissinger

proposals

He was prepared to stay in Geneva as long as he was satisfied that it was worthwhile

and that his presence was required. Rhodesian Govern-ment delegation sources later

But -a battlefield settlement

would seriously diminish the

possibility of bringing about a moderate African regime in Rhodesia and would open the way to a more radical solution

and external intervention on the part of others, Mr. Crosland

quarters communique announced

to-day. The attack took place at

a village 30 miles from Salisbury

Burma likely

iew of U.S. accounting New Smith UN vote for Mideast talks amid Medures is launched

ncial Accounting man, stressed that the investiitd, the highly gation "will set the course for involved in the "framework
ate policy-setting financial accounting and reportcounting profes- ing for years to come. Every Although stressing that its
ly launched its business enterprise in the U.S. findings so far are very tentaithlic study into has a stake in the project."

The study will begin with a summary that it was not necesial reporting in long earlier of public meetings sarily contemplating making over the Kissinger proposals at while study into has a stake in the project."

The study will begin with a summary that it was not necessial reporting in long series of public meetings between the FASB and companies next summer on what it gas three years describes as its "conceptual have a massive framework project." This will certainly cover the current continuing protain," a spokes such basic accounting concepts titution to guide revenues and expenses.

The Standards Board stressed that it believed that financial statements on companies prehearings, the FASB will shortly of the study's send over 24,000 public companies or executive conclusions about the pects and weigh the risks of an Mr. Marshall objectives of financial reporting, investment and the potential formers as long as he was satisfied that it was not necess white Rhodesian intransigence over the Kissinger proposals at the Geneva conference. While he considered the ve principles in what he calls the Anglo-did note that discussions would note that discussions would retrainly cover the current continuing concepts in from the considered the very influence of the reconstitution to guide revenues and expenses.

The Standards Board stressed that financial statements on companies prehearings, the FASB will shortly pared by accountants should yearly large tive conclusions about the pects and weigh the risks of an Mr. Marshall objectives of financial reporting, investment and the potential Geneva as long as he was satisfied that it was worthwhile that the conference succeeds.

lus eases NYC debt load

4 CORRESPONDENT

ity and State about \$200m, of this surplus is posed five-year deferrment on s have finally being assigned to debt repay principal payments of \$1.8m. new plan which ment. debt already beld by banks and new plan which nable this hard sure of this surplus as recently banks and pension funds. In addition, aware of this surplus as recently banks and pension funds will be as three weeks ago, city officials asked to buy a further \$200m. Istanding short-sources including mespected to buy a further \$200m.

Geof already held by banks and pension funds will be asked to buy a further \$200m. Of city debt.

A spokesman for the MAC related to buy a further \$200m. new plan which ment.

tstanding short- sources including mexpected A spokesman for the MAC teld by private Federal Government revenue- said the Slbn. total will be made sharing payments and pollution up by means of the cash surplus.

sharing payments and polition up by means of the cash surplus, sales of \$300m, of MAC notes in this scheme control reimbursements.

It is this scheme control reimbursements, sales of \$300m, of MAC notes in the private sales of about \$75m. of the public debt market and private sales of about \$75m. of the public debt market and private sales of about \$75m. of the up to, and of the city's creditor banks and the thin tions.

While the discovery of the paying of this excess poration (MAC) said the cash New York's chances of paying the has consistent will mean that note off its debt this plan could still the paying th ich has consis- surplus will mean that note- off its debt, this plan could still tself as cash-holders could receive full rather collapse. This morning neither the banks nor the pension funds

the banks nor the pension funds the partial cash payments. The repayment package as it were giving any indication that nions to better now stands will involve the city they would be willing to absorb the cash payments. age packages, receiving \$200m. from a pro- the extra city notes.

ley IOWS

Boeing admits to having paid Venezuelan official

BY OUR OWN CORRESPONDENT

ts recent fall-35.1bn. from zuelan government airline on its panies activities overseas, ay Palmer in payroll as a "sales consultant" this reason we were

er Fed moves hip comes almost exactly nine single ship comes almost exactly nine ship comes almo

probe

inever again make any payments ing him to testify and turn over to either Government or airline documents for the agency's confficials abroad that would continuing investigation into Boestitute a "conflict of interest."

with an earlier subposena requesting him to testify and turn over to either Government or airline documents for the agency's confficials abroad that would continuing investigation into Boestitute a "conflict of interest."

hasic measure ducer of passenger jet aircraft. Seattle to-day noted that the becember 1 to has admitted that last December, company hired Mr. Pigna right ocember 1 to an additional transparence of the furore over in the middle of the Securities the broader supply, also a senior official of the Vene- (SEC) investigations into comthis reason, we were double

Refusing to disclose the Refusing the Refusing to disclose the Refusing to disclose the Refusing to disclose the Refusing the Ref of Viasa Airlines, Boeing to-day craft it has sold to Viasa in stressed that this year-long relationship did not constitute of the venezuelan President. It is in this latest in this latest in this latest spokesman insisted.

Of Viasa Airlines, Boeing to-day craft it has sold to Viasa in recent years was one modified 737 for the Venezuelan President. It noted that this sale was computed that this sale was computed in this latest spokesman insisted.

Of Viasa Airlines, Boeing to-day craft it has sold to Viasa in recent years was one modified 737 for the Venezuelan President. It noted that this sale was computed that the venezuelan President. It noted that this sale was computed that this sale was computed that the venezuelan President in this latest that the venezuelan President is noted that the venezuelan President in the venezuelan President in this latest the venezuelan President in the venezuelan President in

Since its March disclosure remonths after Boeing admitted paying out nearly \$70m. in commissions to foreign representatives since 1970 in order to help its foreign sales efforts.

At that time, admitting that the second of the

ie murders of nd civil rights

THE UN General Assembly to day approved by 122 votes to two, with eight abstentions, a resolution calling for the reconvening of the Geneva peace conference on the Middle East not later than the end of March

Only the U.S. co-chairman with the Soviet Union of the conference and Israel voted against. Their chief delegates explained that their principal objection was to the proposed inclusion of the Palestine Liberation Organisation (PLO) been in recess for three years. Mr. William Scranton, the U.S. representative, said it was also inappropriate for the U.S. to join in a definition of detailed options or time limits

when a new U.S. Administra-tion was about to take office. The Assembly voted by 91 votes to II, with 29 abstentions, to adopt an omnibus resolution condemning Israel's occupation of Arab territories, calling for its withdrawal and

proposing an arms embargo against the Jewish state. Israel and the U.S. also voted against this resolution. EEC members were divided with Britain,

West Germany, the Nether-lands and Denmark opposing and the remainder abstalning. Earlier, General Chain Herzog the Israeli delegate withdrew his resolution sub-mitted this week that also called for the resumption of the talks, but without the PLO. Supporters of the Arab side had introduced amendments to involve the PLO, making the proposition no longer acceptable to Israel,

Reuter reports from Jeru-salem: Israel rejected the resolutions, saving they served only to strengthen extremist Arab elements.

Lebanese Premier announces new 'non-political' Cabinet

ment delegation sources later indicated that they knew of no plans for Mr. Smith to leave Geneva.

Robin Reeves writes from Brussels: Black African negotiating tactics at Geneva came under muted but distinct fire from muted but distinct fire from Mr. Anthony Crosland, the British Foreign Secretary here to-day at the Nato foreign ministers meeting, also attended by Dr. Henry Kissinger, the out
By Histor Finalz

By Histor Finalz

By Histor Finalz

Mew eight-man Cabinet under ministries of Trade, Economy, Salah Salman, Interior, Housing buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official at visit to France his intention to buy a reactor, but an official

Dr. al Hoss, a 46-year-old Mosby Dr. Henry Kissinger, the outgoing U.S. Secretary of State.

Amid growing signs that the Ceneva talks are moving rapidly form a new Cabinet. The comtowards deadlock, Mr. Crosland said the main problem resulted the old-confessional lines. The from the apparent shift in the Government, which replaces the TALKS BETWEEN from the apparent shift in the Government, which replaces the TALKS BETWEEN Dibyan There was no mention of the initial aim of the conference to caretaker Cabinet of outgoing leader Col. Muammar Khedaffi Geneva peace conference, agreework out the size and shape of an interim government for Rhodesia cludes four Muhammedans from to-day amid signs that the or the necessity to work out a to what seemed to amount to three denominations, Sunn, Shia Russians were unsuccessful in compromise solution in the area.

Since the rivalry is usually the ence. that a peaceful settlement acceptable to all participants could be extracted from the conference

not doubt who would win out on the battlefield, be said.

U.K. funds led rush from Australia

wounded when the car in which there were outflows of \$A24b. sequently watered down this \$A18m. but there was a flight of by guerillas, a military head.

(about £15m.) to Japan and week to 15.5 per cent.

(\$A24b. sequently watered down this \$A18m. but there was a flight of \$A33m. from manufacturing.

Khedaffi resists Russians Libyan There was no mention of the

demands for immediate majority and Druze, and four Christians, winning him to their view that also of three denominations, the best hope for solving the also of three denominations, the best hope for solving the Maronite. Greek Catholic and Middle East conflict lies in a reparty leader Leonid Brezhnev convened Geneva peace conferment had not abandoned hope.

Since the rivalry is usually the Since the rivalry is usually the ence. the meetings each day. Such brought them to the brink of sharpest between the Sunnis and In the communique issued high level talks for the leader war, Reuter reports from Nairobi. Maronites, the main portfolios shortly after Col. Khedaffi left of a small country who began Both sides were urged to forget went to the Greek Orthodox and the Soviet Union for Tripoli the his political career as a con-past political differences, and it

He was also careful to sound a note of warning in Mr. lan of warning in Mr. lan the Greek Orthodox Fuad Butrosh the Middle East can only be the Russians were attempting to became Minister of Foreign achieved if all occupied Arab wean Col. Khedaffi away from talks were to break down, he had affairs, and Druze Sala Salman lands are liberated and the right who would are not only the form of the College of the c was named Minister of Interior, of the Palestinian Arabs to form settlement which implies recog-Dr. al Hoss himself retained the their own state was assured, nition of Israel

Mr. Donald Woods, editor of the Daily Dispatch of East London,

succeeded yesterday in an appeal against his conviction and six months' prison sentence for re-fusing to reveal the identity of an informant in connection with allegations again a security police officer, writes John Stewart in Cape Town.

Kenya-Uganda talks

Kenya and Uganda have held talks in eastern Uganda on the progress of a peace agreement reached between them after a bitter quarrel in the summer

Iran pays price

The Shah of Iran has disclosed that Iran is being charged up to \$150,000 a year by U.S companies for individual U.S. civilians employed under contract in Iran, AP-DJ reports from Tehran. He also said Iran is prepared to spend up to \$50bn, in the U.S. over the next five years if the BRITISH INVESTORS led the \$A2m. (about £1.24m.). There There was a total net outflow

Mr. Crosland and Dr. Kissinger rush to take funds out of were small net inflows for all of business investment during other countries.

Australia before the November sions on the problem in London to the problem in London to the countries.

The statistics are he first in a \$A127m, compared with a new series compiled by the inflow of \$A102m, in the previous liqued to-day for foreign invest-Australian Bureau of Statistics quarter. The September quarter the problem in Australian business dur.

Australian business dur. lyor Richard, the conference then in Australian business durant and give an interesting new view outflows were \$A50m. for direct chairman, who will be flying in the September quarter show of the effect of exchange rate investment and \$A77m, for porting the September quarter show of the effect of exchange rate investment and \$A77m, for porting the September quarter show of the effect of exchange rate investment and saffing folio investment and institutional the Government's 17.5 per loads. Primary production the Government's 17.5 per loads. Primary production to the Government's 17.5 per loads. Primary production of the effect of exchange rate investment and saffing institutional to the Government's 17.5 per loads. Primary production of the effect of exchange rate investment and saffing institutional to the Government's 17.5 per loads. Primary production of the effect of exchange rate investment and saffing institutional to the Government's 17.5 per loads. Primary production of the effect of exchange rate investment and saffing institutional to the Government's 17.5 per loads. Primary production actually attracted an inflow of Farming and Raw Materials:

U.S. grain shipping dispute

A search for unity may lie behind seemingly erratic Afrikaner policy shifts. John Stewart explains why . . .

The white tribe stands firm

The proper service of the control of the property of th

TELLIN

WORLD TRADE NEWS

Decisions by U.S. court may lead to trade war

which may have far-reaching Zenith claims that the and the treasury appears implications for the future of Japanese—in granting these will be what is known as a "sus-international trade next year rebates—are effectively subsi-pension of liquidation" which and could cause serious disching their manufacturers and means that importers will be unruption in the coming months.

Both these cases—and three Countervailing Duty Law which bills in case, eventually, retroother contentious matters now was incorporated into a 1930 active countervaling duties are haine regional by the U.S. In statute. being reviewed by the U.S. In-statute. ternational Trade Commission The U.S. Treasury, which first In some cases observers fear—are being watched very closely received a complaint from that importers may be loth to by Japan and Europe and are Zenith in 1970, ruled in January take the risk and may instead

lead to a "trade war" and could, at the least, do some damage to relations between the

two major cases for many other products. Court rules in Zenith's favour have far-reaching Zenith claims that the and the Treasury appeals there

certain to pose a number of of this year that the refunding decide to import no more until difficult decisions for the incom- of "indirect taxes"—as distinct the air has cleared a little. "This

Advantage

AN AMERICAN Court is now viewed as very much a test case If, as some officials expect, the applied to the Japanese products.

one senior official to-day design and quite within the spirit and creating system than cribed the two cases as a "time intention of the 1930 law.

It was cleared a little. "This are takes or case is a real sleeper. It has profits taxes—is perfectly legal more potential for harm to the intention of the 1930 law.

It was cleared a little. "This are takes or case is a real sleeper. It has profits taxes—is perfectly legal more potential for harm to the cribed the two cases as a "time intention of the 1930 law.

It was cleared a little. "This are takes or case is a real sleeper. It has profits taxes—is perfectly legal more potential for harm to the intention of the 1930 law.

It was cleared a little. "This are takes or case is a real sleeper. It has profits taxes—is perfectly legal more potential for harm to the intention of the 1930 law. all the rest of the trade cases put together," says Mr. Peter Suchman, Deputy Assistant Secretary of the Treasury for

U.K. forced to raise Romanian suit import quotas

BY RHYS DANIED, TEXTILES CORRESPONDENT

Australian tariff move

THE GOVERNIENT has been and other garments were strongly European countries has been to operation on a number of new quots but because of the forced to go back on its decision criticised in the textile industry insist on bilateral agreements, agreements, and women's such as suits difficulties likely to be involved earliebtris year to limit imports. Last night. Mr. Richard Camrass, of East European men's suits chairman of the Clothing Manulator that the U.K. as a result of a facturers, said: "The Government of the Clothing Manulator that the U.K. as a result of a facturers, said: "The Government of the Clothing Manulator that the said of the said

BY KENNETH RANDALL

EXPORTERS OF processed foods

- CANBERRA, Dec. 9.

It thus appears to be little

Romania.

The Department of Trade giving away the British clothing The EEC for its part has announced in March this year, after strong representations from the U.K. clothing industry.

The new quotas have been of its basic aims in the talks could now be caused as a result 180,000 last year and in ment imposed on the Romanians for its part, there is negotiated by the EEC within the coverage of a wide range of its last in part, three new quotas have been of its basic aims in the talks could now be caused as a result 180,000 last year and in ment in ment in the U.K. clothing industry.

The new quotas have been of its basic aims in the talks could now be caused as a result 180,000 last year and in ment in ment in ment in part, three and its considerable problems units to Britain this year agains of the U.K. clothing industry repredict in the sentatives were pointing out last be allowed to export 237,000 and its that considerable problems units to Britain this year agains of the large addition which has and women's overcoats the quota imposed on the Romanians for framework of the GATT Multi Romanian exports by quota, agreement, which regularies agreement by the Romanians to first entry in the first eight of the restrictions introvers. The control is considerable problems units to Britain this year agains of the large addition which has and women's overcoats the quota imposed on the Same made to the suit quota. As has been set at 120,000 for 1976 of the Romanian to first eight that considerable problems units to Britain this year agains of the new quota for the new quota for the large addition which has and women's overcoats the quota in the first eight problems units to the suit quota. As has been set at 120,000 for 1976 of the large addition which has and women's overcoats the quota for the large addition which has an are worded to the suit quota. As has been set at 120,000 for 1976 of the large addition which has a result of the restrictions introvers. The large addition which has a result of the suit quota for th

• NEWS ANALYSIS—GAS TURBINES DEAL

An Anglo-Soviet landmark

appear to be one of the main more than a sop to the many losers in the Australian Governcritics within Australia who have

as part of the General Electric under way.

order and more recently another Whatever the direct results of

the gas compressor. The fival 1950m, credit arrangement lightweight system uses a deriva-facility arranged by Sir Harold tive of an aircraft jet, engine Wilson when Prime. Minister at which is combined with an in-the beginning of last year. Until dustrial power turbine to drive yesterday's announcement, only the compressor. The Rolls-Royce 142m, of the credit had been Avon engine has been extensively used for this purpose in ment had been expressing conthe U.K., Canada and elsewhere, cern over the disappointing level Roth Conner Industries, the U.S. of husiness. Yesterday's

Advantage

U.S. and its closest allies.

U.S. companies the perfected of the perfect deal in this perferential ranks on 900 the many ranks and the support of ment for the supply of me from the fadds latious, based on the Aron more ruled at the start of this year be refunded. U.S. companies traditional retund of VAT paid with although the work in although the supply of me from the fadds latious, based on the Aron more ruled at the start of this year be refunded.

U.S. companies the repute year of a regular this indicational retund of VAT paid with although the supply of me from the fadds latious, based on the Aron more ruled at the start of this year be refunded.

U.S. companies the repute year of a regular this indicational retund of VAT paid with although the supply of me from the fadds latious, based on the Aron more ruled at the supply of me from the fadds latious, based on the Aron more ruled at the supply of me from the fadds latious, based on the Aron more ruled with the SUBERIOW comparison to the trafficulties of companies the with the SUBERIOW companies with the S

tended to parcel out some of the system. The breakthrough now work among those companies achieved by COBERROW opens qualified to undertake it. Thus up possibilities of substantially John Brown Engineering re more business as new pipeline ceived an order for 12 units projects in the Soviet Union get

order and more recently and order for 33 units, worth £26m., the contract, it is clearly a landar as part of the AEG-Kanis con-mark in the history of Anglo The GE gas turbine is a single Soviet trade. It makes the first piece of machinery which drives really sizeable dent in the the gas compressor. The rival £950m, credit arrangement Both Cooper Industries, the U.S. of business. Yesterday's company which is a member of announcement can be regarded company which is a member of announcement can be regarded the COBERROW consortium, and as both a commercial and a dip GEC (which was an unsuccessful lomatic triumph which should bidder for the latest Russian give a great fillip to Anglo-Soviet order) have been responsible for trade.

West German

Ų.K. Italy

How Cooper Industries used an engineering breakthrough to outsmart some heavy-spending competitors.

Tn the early Fifties, several manufacturers • of compressors, including Cooper Industries, all had the same good idea: a pipeline compressor that was driven by a turbine instead of a piston engine. The higher the pressure and horsepower requirements got, the more economical the turbine concept became. It would cost less, install faster, and need less

maintenance. Now the only problem was how to do it. Two of our competitors, each one much larger than Cooper Industries, began developing a turbine for pipeline use. They were investing tens of millions on research and development to overcome the technical hurdles.

There was no way Cooper Industries could invest that kind of money. It looked as though we were going to let this particular wave of the future pass us by.

Why re-invent the wheel?

Then our engineers had a brainstorm. Why even try to develop a turbine? Instead, we could buy turbines that were already being massproduced - jet aircraft engines - and use them to drive our compressors. An ingeniously simple idea. Of course, there was a catch.

Pipelines don't fly

Jet engines of a 707, for example, had to be completely overhauled after a few thousand hours of operation. On the other hand, the kind of turbine needed for a pipeline would have to run for years, literally without stopping.

How did our engineers plan to get around

Simple. Pipelines don't fly. Almost all of the wear and tear on an aircraft engine happens during takeoff when the engine is at full throttle.

turn the compressor at a "cruising speed" year in and year out.

The jet-powered compressor takes off

In 1958, we began working with jet manufacturers to adapt engines to compressor service. Within a couple of years, our Cooper-Bessemer jet-powered compressors had become the industry standards in their horsepower and pressure range. We had succeeded in grabbing a big piece of the market at a fraction of our competitors' development cost.

Now the energy crisis has given the jetpowered compressor another boost. Gas that was once burned off as a nuisance by-product of oil wells is now being compressed and piped to liquefaction plants with our machines. And the light weight and low maintenance of the jet units make them ideal for offshore and remote locations where more and more gas is being

We expect this boom to last quite a while. And when it ends, we're ready for that, too...

What goes up needn't always come down

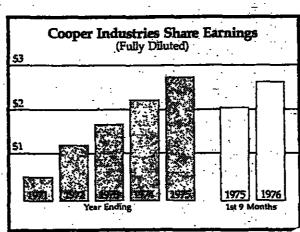
At the time we invented the jet-powered compressor, Cooper Industries was strictly an energy products company. As with most oneproduct companies, our income followed a 'boom and bust" cycle. Since 1967 we have pursued a concrete, pragmatic plan of growth and diversification. And because Cooper Industries is an operating company, not merely a holding company, we've been able to shape each of our businesses to stabilize earnings further. Today Cooper Industries is a very wellbalanced company with leadership positions in three industries.

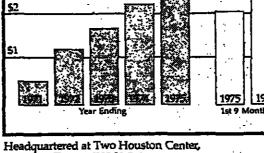
This story is continued in our annual report

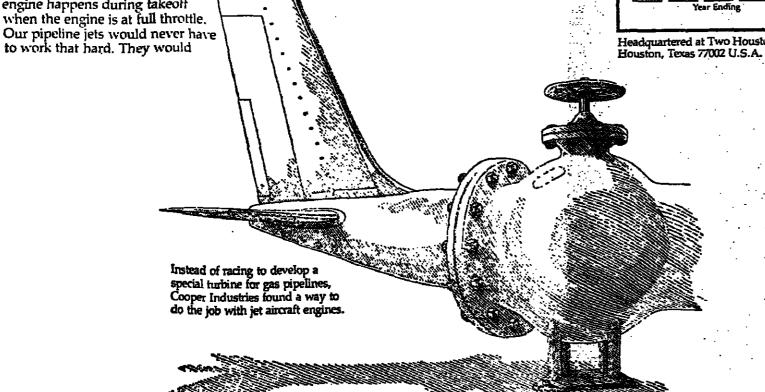
Putting confidence in engineering is one of the things that the management of Cooper Industries has done right. As you can see from the chart, there have been others. Find out more from our latest annual report.

Write to: Cooper Industries, Inc., c/o Coopind Ltd., 173 Sloane Street, London, SWIX 9Q0, England.

Operate what you acquire. That's non-glomeratism. We put it to work in: Hand Tools The Cooper Group (Lufkin, Crescent, Weller, Nicholson, Xcelite). Rotor Tool. Aircraft Services Energy Services Cooper Energy Services (Cooper-Bessemer, Ajax, Penn Pump, Superior).







Cooper Industries. Inc.

More fears in Hong Kong over Canadian restraints

MAJOR SUPPLIERS TO SOVIET PIPELINE PROJECTS

Nuovo Pignone

Ingersoll-Rand Nuovo Pignone

Cooper Energy Services

Hong Kong has yet to receive any assurances from Canada that it will abide by bitateral restraint agreements reached within the terms of the multifibre strangement, according to acting director of Commerce and Industry.

Mr. Bill Dorward.

Hong Kong is still smarting from and worired by Canada's announcement last week that it is restricting textile imports for the period to end-1977 to 1975.

Guestions are being asked in Hong Kong as to whether there is any point in agreeing to bilateral restraints if they can be thrown overboard by importing nations simply by reference to the period to canadians. Furthermore, the Canadians nations simply by reference to instituted a global quota system Article 19 of GATT which allows which overrides the specific protective action if "seriou bilateral agreements Hong Kong injury" is caused or threatened (like South Korea) has with to domestic industry.

Iran, Italy nuclear talks

BY ROBERT GRAHAM IRAN IS to consider a further have agreed that there is a need

diversification of its nuclear to examine means of a more development programme by direct Italian participation in including Italy. Following the Iran's plans to build up to four-day visit here by Italian 23,000 MGW capacity of nuclear Commerce Minister, Sig. Rinal-don Ossola, it has been agreed that a proper of Italian nuclear.

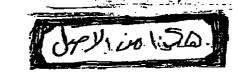
Sig. Ossola, who left to-day

ing of the joint Iranian-Italian iran already has nuclear cooperation agreements with in June 1974 to monitor and France. West Germany, Britain encourage trade between the fingular industry via Breda in Italy have prevented meeting. Italian industry via Breda in Italy have prevented meeting. Meccanica is supplying the since the initial session more steam reactors to the twin power than two years ago, and obsersation being built at Busheir on vers believe that Italy no the Gulf by the German concern suffered in its penetration of Kraftwerke Union. Both sides the Iranian market as a result.

that a group of Italian nuclear experts will visit Iran early next was here for the second meeting of the joint Iranian-Italian

GEC wins South Korea contract BY MAX WILKINSON, INDUSTRIAL STAFF

THE General Electric Company and associated switching equivers and associated switching equivers are the company of switch early announced contracts and associated switching equivers and associated switching eq age of the system. worth £3m and will prove equipment ordered work for factories in Manchest 87 type SF6 circuit Salford, Rugby and Lars, 15 power transformers Northern Ireland.



Steel hits

two-year

last month at 487,100 tonnes,

according to figures to-day from the British Steel Corpora-

tion and British Independent Steel Producers' Association.

Output in the first II months of the year averaged 433,500 tonnes a week, 12.1 per cent. more than the corresponding figure last year.

Signs of a take-off in produc-tion have generated consider-

record

output

te company tudy £2bn. eline scheme

TER, ENERGY CORRESPONDENT

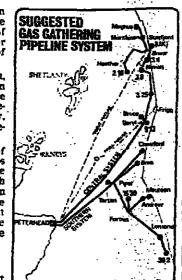
ivate enterprise y the viability of

Corporation Oil Corporation of private um of private ach have a spe-

> construction of line network, is £3m., and to be end of March d providing the s Government

in the North oups, offshore rge gas-users

er of offshore



the pipeline, the Energy Secretary, said mercial collection service, at least fibn yesterday that to avoid fragarer f2bn, at mentation and ensure serious sht benefit the commitment participant com-nts by up to panies in Gas-Gathering Pipe-lines would be required to subis anxious to scribe a substantial sum of about erests not only £250,000 each.

l risks but to While the participants would chnical and not receive preferential treatisties. Comment if contracts came to be isked to apply awarded, they would get first-study group hand knowledge of the commercial and engineering issues is expected involved, he said.

Waste avoided

Much of the gas collected empanies. would otherwise be wasted, entier. It is either reinjected into oilfields or passuser. con. flared to the atmosphere.

cu. ft. a day. Wedgwood Benn said the Government wanted the amount of gas flared to be kept to an absolute "the group of immediate gas transmission systems he authorised gas fiaring rn Engineer for short periods from Shell-formed an Esso's Brent Field and volved in the Occidental's Piper Field.

He also authorised the leging ests, through of the gas pipeline, due to stoil corpora deliver gas to the mainland from the involved Brent Field in 1979 or 1986. 3h at present North Sea Gas Review Page 32

etroleum testing Firth discovery

ENERGY CORRESPONDENT

eum group's ever, the maximum amount o

Moray Firth, recoverable reserves must be in the Scottish recoverable reserves must be in the Scottish re been contile.

British Petrojeum has confirmed that it has been discussing a substatorial stake in the Transencountered world groups interest in block gest drilling 21/1. The block is thought to do no block contain at least two structures, best expectations are least two structures, the Buchm Field and another about five miles north. Drilling is taking place on both.

The vell on the Buchan Field recoverable appraisal test. If the well confirms the presence of oil it will probably be used for production of the shal-

of the shal-purposes.

Ind nearness it is thought Transworld will the field here and convert a semi-submerition. sble rig to use as a floating said in its production platform. If BP the recent takes a stake in its own rig Sea a oil, how-Quest might be used.

ans motorcycle tary engine

3 Triumph be done and progress towards sing a 1.200 the production stage would deary-ngined pend on finance. The product a year, Mr. bad already absorbed the best airman, conpart of film.

"Now the path to production the smaller is a very excting machine to be wanked ride very smooth and quiet it the NVT and with tremendous accelerating air cooled, tion.

it the NVT and with tremendous acceleraair cooled, tion.
e. "It is the kind of machine
ten years Britain should have been dence behind veloping with greater force, not
tion model, relying on old designs"—a
oup's Shen-reference to the Governmentaffordshire, bided Meriden co-operative near
promise for Coventry which makes the
to produce ageing Bonneville.

The most crucial components
nat further of the Wankel will be brought in
lad still to from Germany.

r leaves Oriel

ER has re- Both Mr. Allstair Grant, the man-and chief aging director, and Mr. David Foods, the Webster, the finance director, are in January likely to leave, though RCA said anded form they would continue in their preo RCA of sent capacities during the transi-tion period.

a period of Mr. Gulliver's successor will RCA said be Mr. John C. Page, who with several becomes chief executive on me of them January I. He said last night but it is that he looked forward to the but it is full and free development of the han anyone company. He is an Oriel direction as well as manager of the unced that frozen-food and retail divisions a sell Oriel. He has been with the company for about two years

of Mr. about two years, of Mr. Mr. Gulliver and his team his name have already announced that I supermarthey intend to build a new comise expected pany based in the U.K. and bout three again connected with food.

riel Board. See Men and Matters, Page 15

Companies continue | to improve liquidity

BY MARGARET REID

Josephan Lita

production reached its highest weekly average for almost two years

This is an increase of 6.4 per cent. on the October figure and is nearly 22 per cent. higher than in November last

Signs of a take-off in production have generated considerable time, companies from the European investigating some of the home market, which is down to about 55 per cent.

In could debut could handle of grass which Department of used as the titled of the could handle of used as the titled of the more department of the most depressed regions had other short-term holdings—but deposits made the customary for a AN AGREEMENT for a £10m.

As has been customary for a AN AGREEMENT for a £10m from the European investigation from the Mepting some of its lost share of the home market, which is down to about 55 per cent.

Debt office

Debt office

Debt office

Signs of a take-off in product considerable time, companies from the deposits and other short-term holdings—but as signed in Luxem and their current assets—in bank deposits and there is time; companies from the Birts significant the constitution of the most deposits on the south Bank as signed in Luxem and their current assets—in bank deposits and their current is bourg setted by Deposit of the North Scotland and Northern is been steadily narrowing, with the exception of API Intensity and the Northumbrian to help th

Regional GDP figures show South-East ahead

THE CASH position of British companies improved again, after between "companies current companies improved again, after between "companies current liabilities had a brief getback, in the three assex and current liabilities had bery continuing the recovery continuing of last year after the beginning of last year after the beginning of last year after the provious severe squeeze.

In July-September, according to to-day's issue of the official magazine, Trade and Industry, current assets of companies of companies and industry, current assets of companies of companies and industry, current assets of companies of companies and industry, as a whole.

Trade cose by £200m, after the white current liabilities had the cond of 1974.

In his compared with a fall of 250m, and in the company sector.

Trade cose by £200m, after the white current liabilities and conditions of the official magazine, Trade and Industry, as the cond of 1974.

In his compared with a fall of 250m, in net assets.

This compared with a fall of 250m, in net assets.

This compared with a fall of 250m, in net assets.

This compared with a fall of 250m, in net assets.

This compared with a fall of 250m, in net assets.

This compared with a fall of 250m, in the company sector.

This compared with a fall of 250m, in net assets.

This compared with a fall of 250m, in net assets.

This compared with a fall of 250m, in net assets.

This compared with a fall of 250m, in the previous three months, the only period since a deterioration.

As has been customary for a AN AGREEMENT for a £10m.

As has been customary for a AN AGREEMENT for a £10m.

As has been customary for a AN AGREEMENT for a £10m.

As has been customary for a AN AGREEMENT for a £10m.

As has been customary for a AN AGREEMENT for a £10m.

As has been customary for a AN AGREEMENT for a £10m.

The court has the cord of the fact of the fact of the light of the customary changes as a feetile of the figures f

GROSS DOMESTIC PRODUCT AT FACTOR COST Per head: UK. = 100					
	1966	1972	1973	1974	
orth _	84.1	87.8	8.88	90.1	
rks. and Humberside	96.7	91,9	91,5	93.0	
et Midlands	96.5	· 96.8	96.9	95.6	
et Anglia	96.0	91.3	93.1	93.4	
uth East	114.7	116.2	115.8	116.6	
uth West	92.0	93.1	91.7	93.1	
est Midlands	108.2	700.3	100.2	99.3	
orth West	95.7	96,2	95.9	94.5	
gland	103.3	102.7	102.5	102.6	
ales	84.2	87.6	87.0	83.9	
otland	89.1	90.9	92.8	93.4	

Stant America in Billion Inna.

It's what we call Miami, where it's summer all year long and where the bikini is the uniform of the suntanned, outdoorsy Miami girls. National Airlines flies you there nonstop from London. But that's not all. National also gives you the same airline service to Florida, the South and the West of the U.S.A. And convenient

connecting service to just about anywhere else in the U.S.A., Central and South America and the Caribbean. When you fly National to Bikini Land, you do it without the congestion, the crowds, the cold winter winds of places like New York and Washington. You do it with great movies and great service, too.

Call your travel agent or National Airlines and say, "Take me, Im yours" to Bikini Land. National Airlines "Take me, I'm yours."

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE RECENT slackening in companies to defer capital exdemand for mechanical engineering products is only temporary. Volve raising outside funds.

The growth in new orders will resume and gain momentum the Little Neddy expects a signiture on projects, which in
ing products is only temporary. Volve raising outside funds.

Despite these qualifications, the Mechanical ficant cyclical upturn in manufacturing Economic Develop. Engineering Economic Develop- facturing industry investment in ment Committee (Little Neddy) the U.K. over the next 18 months, says in a report published although not as large as the 15 to-day.

to 20 per cent. rise forecast by
The average level of new the Department of Industry's

orders in 1976 is expected to be Investment Intentions survey about 15 per cent. higher than published in October. last year. And the Little Neddy The latest forecast from the forecasts further growth of 20 Confederation of British Industry per cent. in 1977.

In the light of past experience, orders might be expected to peak in 1978. The extent to which they do so will depend on the degree of success of measures to sustain export-led and investment-led growth, it maintains in its latest short-term trends study. Home market customers for mechanical engineering equipment have been reviewing the timing of investment plans because capacity utilisation levels in industry are still low. And, giving a hint that manufacturers are still not wholly convinced that the Government is as devoted to the industrial indicates a rise of between 10 and 15 per cent. and to-day's study seems to support this view. In particular we expect into their benefits in full.

The corporation is putting up at least £1.5m, to finance the scheme, £700,000 now, £800,000 in 1982 and further sums as necessary after that date.

The scheme was agreed after prolonged negotiations with many organisations, including the Department of Trade and the Policyholders' Protection Board as well as Fidelity Life and Fidelity Corporation.

The Policyholders' Protection Board played a leading part in convinced that the Government is as devoted to the industrial in the support this view.

In particular we expect in the corporation is putting up at least £1.5m, to finance the scheme, £700,000 now, £800,000 in 1982 and further sums as necessary after that date.

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likely to be valuable in sustainrecent declarations, the report states: "The recent sharp rise in interest rates was seen by companies as an indication of where the priorities of policy lie."

Inc investment."

Total production in 1976 is expected to be 2 to 4 per cent. below that of 1975. But 1977 should show a 4 to 6 per cent. increase on this year. ing investment."

"Mechanical engineering short-Official expectations that the term trends summary." Free present high interest rates will from Neddy Books, I Steel House, be reduced are also encouraging 11 Tothill St., London, S.W.1 9JL.

U.K. team in Boeing collaboration talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

erospace industry is to visit U.K. visit is to explore this possi-Boeing in Seattle next week, to bility in greater detail. clarify further proposals by Boeing for Anglo-U.S. collaboration on the 7N7 short- to medium. West German aerospace industry raneg airliner project. as observers, since Boeing has The U.K. team will comprise also been discussing the possi-

representatives from the British bility of German participation in Aircraft Corporation and Hawker the 7N7 programme. Siddeley Aviation, working under • As part of its determination the auspices of the Organising to press ahead with nationalisa-Committee for British Aerospace, ton, the Department of Industry the body set up to prepare for yesterday announced two new

the visit demonstrates the managing director (aircraft) for desire of the Government and the British Aircraft Corporation the organising committee to press and chairman and managing ahead with plans for aerospace director of its commercial airnationalisation, despite the craft division, and Dr. G. H. delays in pushing the Bill Hough, deputy managing director through Parliament of Hawker Siddeley Denamics

session. It is now recognised company in the Hawker Siddeley throughout the industry that Group.

some radical reorganisation will Both men will be part-time become necessary and that, in members of the organising comgramme from the U.K.

BY ARTHUR SANDLES

bring action in existing courts it to the statute books.

A SMALL TEAM from the U.K. industrial, and the aim of the

nationalisation of the industry appointments to the Aaerospace under the chairmanship of Lord Organising Committee.

Beswick. They are Mr. F. W. Page, The visit demonstrates the managing director (aircraft) for

brough Parliament. of Hawker Siddeley Dynamics,
Even if the Bill fails again this the guided weapons and space

any case, the main hope for the mittee with immediate effect, but future lies in extensive inter when nationalisation has been national collaboration with either achieved and the formal British the U.S., the Continent, or both. Agerospace Corporation has been The 7N7 is a plan by Boeing established, they will become fulfor a new aircraft for the 1980s time members of its Board. and has been discussed with air. It was made clear yesterday lines round the world. When that, despite current uncertain-Mr. Gerald Kaufman, Britain's tics surrounding the future of Aerospace Minister, visited the executives of British Ship-U.S. 5000 after the Farnborough builders, there is no intention on Air Show last September, he was the part of Lord Beswick, chair- and for an end to the means test told that Boeing would welcome man of the British Aerospace

collaboration on the 7N7 pro- Organising Committee, to resign. Lord Beswick is known to be-Next week's talks will be a lieve strongly that there is a good continuation of those discussions, future for the U.K. aerospace While there is still no commit-industry, especially in inter-ment on either side, it is become cational collaboration, and he is ing increasingly clear that determined to remain at the Bosing would lick to have U.K. head of the industry to see the participation, both financial and nationalisation through.

IIV moves to regain viewers

Fidelity Life rescue scheme go-ahead

By Eric Short

THE PETITION for the windingcan parent, had refused to make injection to ensure

Board played a leading part in arranging the scheme, which will operate the company as a closed fund under the management of ment, said htat he neded more reason to expect any. Norwich Union Insurance. Policyholders who have fallen

into arrears with their premium payments or had surrendered their policies will be given a chance to reinstate their con-The judge also made an order under Section 50 of the Insur-ance Companies Act. 1974, which

lation was working to the advan-tage of the policyholders con-

Raise grants by 35% say students

By Our Education Correspondent A CLAIM for a 35 per cent. increase in student grants is to be recommended by the National

Union of Students' executive to

courses outside London - from weapons. London would go up from £955 to £1.290. In full, the NUS proposals would raise the yearly cost of student-support from about £270m. to roughly £420m.

The NUS executive is also pressing for the Government to abandon its proposed legislation to withdraw social security benefits from students during the fits from students during the Christmas and Easter vacations, by which students from higherincome homes receive a reduced

grant which their families are supposed to supplement. A recent Government survey indicated that nearly threequarters of the students con-

Benn tells Commons of radioactive leak at Windscale

FINANCIAL TIMES REPORTER

RADIOACTIVE water has leaked time to consider the company's was yesterday dismissed by Mr. Spent nuclear fuel reprocessing tests from anti-nuclear interests function at the High Court hearing, enabling the rescue scheme to be put into operation.

Mr. Peter Shore, then Secretary for Energy, told MPs fuel from other countries.

Mr. Peter Shore, then Secretary for Energy, told MPs fuel from other countries.

The leak—from silo containing highly radioactive waste, mental Pollution criticised the petition in July, 1975, after Fidelity Corporation, the American parent, had refused to make the parent for the construction were accepted by British Nuclear. of a new silo.

Radioactivity in one corner of

workers bad been exposed to level, radiation above normal safe "The later additions have limits. As the contamination double walls with a space be-

up of Fidelity Life Assurance from an old storage silo at the application, in light of the pro-was yesterday dismissed by Mr. spent nuclear fuel reprocessing tests from anti-nuclear interests

excavation for the construction were accepted by British Nuclear

of a new silo.

Since then discussions have been taking place to implement a rescue scheme which would pay the 13,000 policyholders their benefits in full.

The corporation is putting up of a new silo.

Radioactivity in one corner of British Nuclear Fuels said:

The construction site was high "The silo is an old one which been taking place to implement enough to need strict control has been in use since the early over access, but there was no 1960s. It has substantial concrete evidence that the seepage walls but the walls of this originated surface, water.

The corporation is putting up The company said that no have developed below ground

sary after that date.

The scheme was agreed after prolonged negotiations with many organisations, including there was no effect on the public. be detected and recovered.

The scheme was agreed after prolonged negotiations with many organisations, including there was no effect on the public. be detected and recovered.

Thes incident—however trivial "As soon as thet source of the prolonged negotiations with many organisations, including the Department of Trade and the Policyholders' Protection Board as well as Fidelity Life and Fidelity Corporation.

The Policyholders' Protection Board played a leading part in Board played played played played particularly sensitive time for established. As soon as thet source of the These location appropriate action the company, which has requesting the contamination can be positively appropriate action the company, which has requesting the protection the company which has requesting th Windscale site.

Two weeks ago, Mr. Peter "In the meantime there are Shore, Secretary for the Environ- no safety problems and ago

IPC to mount £2m. sales drive

time of the three-day week.

Announcing the campaign to about 300 wholesale newsagents and retailers in London yester-day, Mr. Patrick Barnes, circuladay, Mr. Patrick Barnes, Control Barnes, Mr. Patrick Barnes,

Chemical warfare plant closure plan attacked

BY DAVID CHURCHILL, LABOUR STAFF

Union of Students executive to the union's winter conference in Blackpool this weekend.

The claim, for the academic year starting next autumn, would research station, Corowall, would research station, Corowall, would raise the main rate of grant—for students living away from home while taking advanced with chemical weapons exist that "chemical weapons exist that "chemical weapons exist that "chemical weapons exist that "chemical weapons exist to find the students living away from the students living advanced were attacked with chemical weapons exist that "chemical weapons exist that the complete the indicators that the find the factifities to between NUJ and ToJ Provision of Information Training of Information Training of Information Training of Information Information

that "chemical weapons exist which can produce a lethal

Plea for energy saving by better phone links

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT,

THE INCREASED use of tele the article is the first inter-

public interest.

But the authors did not believe

It would also give the right the Bill should be "entrenched" is no right to privacy as there like the American Constitution— is no right to privacy as there is in Europe. The Bill would says the Cohden Trust, a research which forbids Congress from and education charity associated passing any law that infringes it, with the National Council for Civil liberties.

Parliament should be able to override the Bill in cases of the Bill gives much more power to judges.

Civil liberties. Parliament should be able to override the Bill in cases of lished resterday. Mr. Joremy McBride and Mr. Peter Wallington of Cambridge University, suggest a constitutional court with the final word on human rights. Parliament should be able to override the Bill in cases of lished resterday. Mr. Joremy McBride and Mr. Peter Wallington of Cambridge University suggests a constitutional court with the final word on human rights. Parliament should be able to override the Bill in cases of line of the minus of the Bill gives much more power to judges. "One of the problems is that beliance in minus for the Bill gives much more power to judges. "Undoubtedly there are other lines of develop Gover working sheets payments and the lines suggested by the JSC and draftim chapter in the Bill gives much more power to judges. "Undoubtedly there are other lines in provements in the Bill gives much more power to judges. "Undoubtedly there are other lines in provements in the lines of develop Gover working sheets and unions it is encouraging that a parliament abused this indicated by the JSC and draftim chapter in the Bill gives much more power to judges. "Undoubtedly there are other louises and unions it is that the Bill gives much more power to judges. "Undoubtedly there are other louises in the Bill gives much more power to judges. "Undoubtedly there are other louises and the lines suggested by the JSC and draftim chapter in the Bill gives much more power to judges. "Undoubtedly there are other louises and unions it is that the Illiustry is that the minus con the Bill gives much more power to judges. "Undoubtedly there are other louises and unions it is the proventies in the Bill gives much more power to judges. "Undoubtedly there are other louises are unions to be observed by the JSC and draftim chapter in the Bill gives much more power to judges. "Undoubtedly there are other louises are unions to be developed by the JSC and draftim chapter in the Bill gives much more by judges. "Undoubtedly the B

suggest a constitutional court prevent too many abuses.

with the final word on human rights.

The Bill would be based on Civil Liberties and a Bill of the European Convention of Rights. By Jeremy McBride and People who believed their rights had been infringed could the amount of time in bringing action in existing courts it to the statute books.

The Bill would be based on Civil Liberties and a Bill of the Ladbroke a letting agency, and the lease from privately at the centre from privately and caravan complex from St. Carmarthen Bay self-catering villa at the centre from privately and caravan complex from St. The two will become the Donat's Estates, a subsidiary of Carmarthen Ray Holiday village. Donat's Estates, a subsidiary of Carmarthen Bay Holiday village, which is expected to produce a pre-tax profit of £180,000 for Ladbroke next year.

Ladbroke and its joint company.

Ladbroke Courage Helidays will
be spending about £1.7m. on
capital development of present

Pyramid company ITV HAS chosen old films to fill place at the bottom of the ratings period will include Oliver, Love BBC Olympic coverage last sum- Golden Chemical Products, the

TTV HAS chosen old films to fill place at the bottom of the ratings seven of the 12 evening prime league.

ITV has produced what it calls schedule in its plans an a "competitive schedule" for adounced yesterday ITV also conceed yes and should refer the yesterday ITV also conceed yes and should refer the yesterday ITV also conceed yes and should refer the yesterday ITV also conceed yes and should refer the yesterday ITV also conceed yes and should re

The Financial Times Friday December 10 197 Fleet Street strife blamed on sectional short-term attitudes

INDUSTRIAL RELATIONS in most national newspapers showed "considerable root reform," the Advisory, Concilitation and Arbitration Service said in a report to the Commission on the Press, published yesterday.

ACAS said that sectional attitudes by both employers and unions were at the r many of the problems.

The main causes of conflict were identified as the casual labour system, deman lines, pay structures that harm differentials poor disputes procedures, inadequate contion and communication and fragmented bargaining at local level. (There are 360 dif bargaining groups in Fleet Street.)

Competition between newspapers and the heavy cost of losing even a day's issue, helped to create fragmented bargaining and short-term attitudes on both sides towards additional to the sides of the sides towards and short-term attitudes on both sides towards additional to the sides of the sides towards and short-term attitudes on both sides to short-term attitudes on both sides to short-term attitudes on both sides to short-term attitudes on both sides of short-term attitudes on short

Summary of the report

Industrial Relations Policy: An houses will require and stimulate Industrial Relations important industrial relations closer links between chapels chester. The problems replied is the selection of any New initiatives should be taken Manchester establishing problem is the absence of any New initiatives should be taken authoritative formulation of in by union branches and chapels altogether different in constraint relations policy and its to reduce the number of chapels, those of Fleet Street. dustrial relations policy and its to remote closer links between There is a widespres communication to all levels of to promote closer links between There is a widespres management. In few cases is chapels within the same union in that in a number of restricted relatively relatively relatively relatively. there a written industrial rela-tions policy; there is often a lack of understanding among managers on what company objectives are in this field.

Each house should set out in (JHCs): writing the aims of its industrial chapels should seek house bar less complex and dispute relations policy, which should be gaining over the widest possible to have been less freque no discussed and approved at Board area, with full involvement of level to give it the necessary chapel representatives as well as cedures are as much in authority.

A summary chapted by wide in the property of the p

A summary should be widely The JHCs should deal with conavailable, and communications suffation on future planning and
policy should be reviewed to correct issues and should take in Fleet Street should
ensure that regular written and ever any existing negotiating applied in Manchester,
oral information reaches all functions of federated house
managers, FOC (chapel heads) chapels.

The system of contract
and employees.

The should monitor the intro-

Outside experience

have already matured.

Mr. S. Clinton Davis. Under Secretary for Trade, commented last night that the outcome of the first case to come within the powers given to the Policyholders' Protection Board under the Stocks, abandoned at the attention was working to the advantage of the policyholders constitute the policyholders co

which is a pre-requisite to an effective consultative policy.

The foiat Standing Committee in the same house. The foiat Standing Committee in the same house. The secrecy of agreements made ment of relations at all levels in present of agreements made ment of relations at all levels in the same union within the secrecy of agreements made ment of relations at all levels in the same union within the secrecy of agreements made ment of relations at all levels in the secrecy of agreements made ment of relations at all levels in the same union within the industry. Its membership Managements, chaptes the industry its membership Managements, chaptes industry in the flouse.

National Wage Barganing and constructions have been made of the NPA and in particular the degree of commitment to united action by NPA members. There is a need for a continuing and continuous association of sectile from the national flux will call for the chapter and provided the industry with a second to impose rigid consistency of house level bar two groups.

The NPA will never be in a continuing and passional bargaining would fully supposed to impose rigid consistency individual that two groups.

The NPA will never be in a continuing management in this way the sible relationships between the second to impose rigid consistency.

The second three flouses and the industry would greatially grow the LJUC should the continuous and passional bargaining would greatially grow the second to impose rigid consistency.

Committee.

Of siminating casual working Conclusions
stead be pursued with all poswhile a merger of all print on the principles to be employed with the changes alreaunions would not solve at a inseliminating or reducing casual discussed and agreed w
stroke the problems of sec withing is reached, a properly industry, would take so
tionalism, they will not be solved or indicated approach should be to implement and
without a single union for the made in approach should be to implement and
without a single union for the made in approach should be to implement and
indistry. There are a number onto and management members. Our inquiries have c
of practical difficulties to be sure of the ISC.

The solved in achieving this aim.

Print Wide Rotes Structures: there is fairly widespreabut any merger should be as Some progress has been made to nition that this is so, a
broadly-based as possible.

Such machinery might be set up under the auspices of the TUC Printing Industry Committee. The London Branches. There is no formal machinery for liaison between London branch

constall import. Starsky and and Bruce Forsyth in his first force.

Charlie's Angels i one of the success of storic of regent American television hitory. With its From Russia with Love, Zulu, learn of three pretty female detectives it went straight to the For much of the Christmas way back into the Start Ay and the patton and Finnian's Rainbow. The printing plant of the Scottist Daily News in Glasgow is to finalised its winter plans it is be sold by auction next month. Although the BBC has not the printing plant of the Scottist Daily News in Glasgow is to finalised its winter plans it is be sold by auction next month. The printing plant of the Scottist Daily News in Glasgow is to finalised its winter plans it is be sold by auction next month. Although the BBC has not the corporation has no intention of letting Rich Man with the start. A The CBI said yesterday that if a wealth tax were introduced, it would oppose it by every means of communication; and discussion of common problems, and oppose it by every means of common problems, and helped to move the NBC films over the same show which stood up well against Man Poor Man.

BBC films over the same show which stood up well against Man Poor Man.

Continues in the New Year when the interpolated its winter plans it is that the corporation has no intention of letting Rich Man Wealth tax perdege.

Wealth tax pedge.

The CBI said yesterday that if a wealth tax were introduced, it areas of communication; and interpolated its winter plans it is the sold by auction next month. The printing plant of the Scottist Daily News in Glasgow is to finalised its winter plans it is the sold by auction next months. A London Daily Daily News in Glasgow is to be sold by auction next months. A London Daily Dai

Joint Bouse Committees informally, closer, (JHCs): Managements and systems in composing a chapels should seek house bar less complex and dispute

duction of new techniques into their houses, and include full-time union officers as well as chapel officials on the union side chapels which negotiate management side.

Separate negotiations Departmental Committees Each JHC should create these as wehicles for departmental consultation and where appropriate negotiation. They would build upon existing departmental links between chapels.

Slow reaction:

Disputes Procedures: Agreed JSC discussions disputes procedures are some times not adhered to by chapels Journalism relations of managers with er and managements are sometimes perience outside the industry slow in deading with points. The National Union of can provide a useful smulus raised by chippers. No compare hims and Institute of Jor for improvement.

The employment in intestrial three and managements are sometimes the National Union of perience outside the industry slow in deading with points. The National Union of the provide a useful smulus raised by chippers. Note that are three practical choices for improvement.

RULL and IOJ are still three provides are sometimes. kept.

Management Training Efforts should be made to ensure that should be made to ensure that within a reasonable pend every should be standardised and further attempt to obtain the course of the progress of the progress of the progress. In our view, while necessity is the problems it faces indiction to instance the problems it faces indiction to the problems it faces indiction. The problems in the probl

Increasingly clear that determined to remain at the Basing would lick to have U.K. head of the industry to see the participation, both financial and nationalisation through.

THE INCREASED use of telecommunications technology could receive the ment from their parents.

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THE INCREASED use of telecommunications technology could receive the formuly on member Houses, and the communications received for the communications technology could receive the formuly on member 18 used to receive the ment from their parents.

The most on a technology could receive the ment from their parents.

The most on a technology could receive the ment from their parents.

The most on a technology could receive the ment from their parents.

The most on a technology could receive the ment from their parents.

The most of the mining televation of the televation of the management of the parents will assimilate the parents. A Canadian study quoted in the parents will assimilate the parents and the parents. A Canadian study quoted in the parents will assimilate the parents. A Canadian study quoted in the parents will assimilate the parents and the parents. A Canadian study quoted in the parents will assimilate the parents. A Canadian study quoted in the parents will assimilate the parents and the parents. A Canadian study quoted in the parents will assimilate the parents and the parents assimilated to telecommunication the parents and the parents and the controlled to the parents and important implications for other house, houses and unions to be con-Management and address by the JSC and drafting chapels should consider

but any merger should be as Shine progress has been made to him on that this is on broadly-based as possible.

Wards more rational plant-wide with a jointly-agreed. Steps should be taken now by rates structures for production supported by all the the unions concerned to begin sorkers. Changing technology beneficial reforms commally to explore the detailed will also have an effect on some brought about.

file house should be made regularly available to JECs.

2. A review of the progress other procedures and and, within each house, the figure of the industry and leading agreed. Job evaluation tech industry and leading to the industry and leading agreed. The use of jointly agreed for explication tech industry and leading agreed. The training at new structures would be belieful.

2. Attempts should be made to free the industry and leading to the long-term and leading to the long-term and leading to the long-term and leading to the industry and leading to the long-term of the industry and leading to the long-term industry and leading to the i

Applications integrated house National Relations for integrated house National Newspaper Indu. Charical payments structures report by the Advisory, using job systemation techniques action and Arbitration where such structures do not Royal Commission on the appear exist.

Canad 6686. SO, 55.

union joint chapet arrangements papers in Manchester within particular departments. The LIUC could play a part in Union organisation is si these developments.

Manchester; inter-union:

Separate negotiations the NPA and unions chaster, as have been s would complicate the However, employers an should ensure that the interests of the Manches: lishments are adequate nised when considering f national concern in

Journalism

formally to explore the detailed will also have an enect on some orought about possibilities.

Demorchiom. It has been pro- There is not yet however, any reform there would be no possed that the JSC should play four regulation of the whole conflict within the indust a prominent role on demarcation structure. Therefore:

Therefore:

This does not mean to conflict within the industry possed that the creation of joint matters. In addition, the unions of Figures of earnings within thousand that the creation of joint require separate machinery to the base should be made regularly broader based bargainh that the creation issues the conflict within the industry reconstruction issues.

Du

Worl admi

L John Tare I and I

loan has been and exactly how and the source replied: "You

rispapointed to

ek's

sday, motion

Limits Bill, where there had plainly been with Goods) slackness and a failure to account properly it a time when every penny needed to be spent wisely. ite

Wisely.

Mr. du Cam said that during the coming year the committee would be looking further at the question of Parliamentary stmas is not accountability for the manageare cries of ment of the National Enterprise when Mr. Board.
ler of the "Hugs sums are involved. At
r not being this moment, there is no proper,
nouncement recognised or clearly defined
method by which Parliamentary
ds will rise scrutiny of the NEB can take ds will rise serming ecember 22 place."

ry 18. MPs The Public Accounts Commitagy, January ter would do well to develop a modus operandi in this matter.

Tory obstruction—Varley

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

powers to scrutinise spending

chequer and Audit Department thought appropriate

in due course, fold the House that the EA which are now being introduced.

In strongly suspect that there prior approval there is far greater waste and exhe extra expenditure is smaller. Act of 1866 which restricts the should be investigated and retravagance in these undetected compensatory saving."

Work of the Comptroller and ported on by the Public areas than in areas controlled by He pointed out to Account the Accounts Committee or should Ministers," he declared. scrapped. be the subject of a Royal Com-He suggested that the Ex-mission inquiry if that was

resulting from the activities of Government spending. There a three-line which ably a vast sum in addition to reports on how these limits were the fibn. which some people had being met.

Committee were uncovering Committee will be able to discuss than 2,000 votes. **Worries over NHS** administration

A similar case was put to the reports to the House, be said, than that, louse by Mr. John Garrett (Lab. "We have this instrument of House by Mr. John Garrett (Lab. "We have this instrument of Norwich S.) a member of the the Public Accounts Committee. In hard, political calculations, Expenditure Committee. He if the House wishes to use it the shadow Cabinet decided that suggested that 12 committees more, then we shall be very in the Labour legislation than "We are the United States of the Committee of the International Committees where the International Committees was put to the Public States of the International Committees was put to the Public States of the International Committees was put to the Public States of the International Committees was put to the Public States of the International Committees was put to the Public Accounts Committee. In hard, political calculations, the shadow Cabinet decided that suggested that 12 committees more, then we shall be very international Committees with the Public Accounts Committee. In hard, political calculations, the shadow Cabinet decided that suggested that 12 committees more, then we shall be very international Committees.

Bewilderment in both Scottish camps

have seemed like betrayal. with a burried letter to con-membership has again been There is no doubt that the stituency chairmen and part-time climbing and spirits are at their of Mr. Alick officials urging them not to over- highest for years.

Surprise at Westminster

He thought that the waste to cover about two-thirds of total tion Bill under the discipline of October manifesto. But another ment."

ing the Labour legislation than "We are the Unionist Party."

ispapointed to being repaid by JOHN HUNT

The money in from the eplaced in due enable the House of Commons lines of its U.S. counterpart in phasised the need for the House of the House of the House of the House of its U.S. counterpart in phasised the need for the House of the House of the House of its U.S. counterpart in phasised the need for the House of the House of its U.S. counterpart in phasised the need for the House of the House of the House of its U.S. counterpart in phasised the need for the House of the House terday by Mr. Edward on Cann. accountants.

sidised bodies of all kinds. He absolute. They should be next general election on the to some form of devolution for managerial-type Tories at West-accounts Committee.

Accounts Committee. Accounts Committee should be Parliament has no access to inguent is it?" Opening the annual debate on the task of monitoring side information about these in the cash limits on spending bodies.

That figure the work of the Committee, he in due course, told the House that the Expenditure without the should not be exceeded without an overall majority in the should not be extra expenditure without the extra expenditure on the to some form of devolution for managerial-type Tories at West-counts form the to some form of devolution for managerial-type Tories at West-counts form a devolution for managerial-type Tories at West-counts issue of the economy—and that Scotland, like that of Labour, was minster. And this was reinforced it will gain enough seats in a response to the pleas of its by the anti-devolution for managerial-type Tories at West-counts (committee, Public Accounts is use of the economy—and that Scotland, like that of Labour, was minster. And this was reinforced it will gain enough seats in a response to the pleas of its by the anti-devolution for managerial-type Tories at West-counts (committee, Public Accounts is use of the economy—and that Scotland, like that of Labour, was minster. And this was reinforced in the extra expenditure is used to so

There are 23 Labour and two passionate anti-devolutionists of government ran counter to the mainstream demands for less rently held by majorities of less Sproat suffered little inroads into than 2,000 votes. Their capture their vote.

The creation of another tier of government ran counter to the mainstream demands for less government and bureaucracy. And many English Tory WPs. four seats went down, though

e (Scetland)
Bill, second Bill, second apital Grant Bill, second apital Grant Boll, second Boll,

prior approval. There should not with an overall majority in the movement.

The extra expenditure without Commons.

This was the basis, in the final to the SNP in February, 1974. "bad Labour Government" and limits were now being introduced oppose the Government's devolutionists' demands in the good Conservative Government of cover about two-thirds of total tion Rill under the discipline of October mapifests. But another more."

committee were uncovering committee will be able to discuss each year in over-spending and inefficiency by central government.

A similar case was not to the committee in the committee will be able to discuss alone would be almost enough in the committee might monitor this process and make regular fidently expects a greater swing sceptical approach to the whole leadership. In ope the Public Accounts than 2,000 votes. Their capture there vote.

And many enging tory ment as party leader by Mrs. Edward Heath's replace decided that they could defend to swing the balance of power. That there brought with it a more Despite all this, the Tory fidently expects a greater swing sceptical approach to the whole leadership, in deference to its past commitment and the conpast commitment and the continuing pressures from Scotland. offered a compromise at the Perth conference—a directly elected assembly firmly linked

the devolutionists had changed

LABOUR NEWS

stewards 'will have

nsane price duction but emphasised that at the present time too much of iry sector, the EEC's resources were going had been into subsidising inefficient in up a foreign farmers.

Mr. Plant was addressing a seminar in London organised by the Industrial Society on the new Race Relations Act, which generally strengthens the present law, particularly in the

'Racial' Unions reject council's pay offer to craftsmen

TRADE UNIONS would have to replace "racially minded" shop as when the new race relations legislation comes lato pared to pay hourly-paid wothers.

"I don't think unions can present the content of the Act. The whole of the act of th

Electrician strike fails to halt **Rubery Owen plant**

The present time too more on the industrial Society on the had been into abbediating inefficient line and a comparative of the most described the CAP as "one of the most described the company and the country different the company and the country different the

attacks CAP on prices

REPORTER

in seeking pluses; three, taking out of the ision of the farm's budget the social measures agricultural which should be the responsibior Mr. John lity of individual Governments." Agriculture, Mr. Silkin assured the House erday when that he wanted to see British are angels." ng arrange- producers recove the cost of pro-

In his review of the recent He had discussed it with Mr. Eric meat, pollu- work of the Committee, Mr. Du Varley, the Industry Secretary,

it was more than ever important the control of expenditure and cover. We must find an apparatus to no more than a hiccup com- also gathered force from a have been astonished to find that

alations, 1976, interest in its administration of the NHS.

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Managing Director

for the principal operating company of a medium-sized light engineering group making and supplying fluid-handling equipment to world processing industries.

- RESPONSIBILITY is for overall control of the company, with the emphasis on co-ordinating the technical, production and financial functions. Success will lead to further advancement and a wider role within the group.
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- PREFERRED age under 50. Terms are for discussion based on a substantial five-figure salary-

Write in complete confidence to Dr. R. F. Tuckett.

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- · A QUALIFIED ENGINEER is preferred, with relevant commercial experience in the field of capital machinery. The job demands much overseas travel, so language ability, particularly in German, would be an important advantage.
- SALARY negotiable above £9,000, with car, pension and profitrelated bonus. Preferred age 35-45. Location Surrey.

Write in complete confidence to J. E. B. Drake as adviser to the company.

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LONDON SWIE 5DA
and

AFC INVESTMENTS LIMITED

Incorporated with limited liability in the Republic of South African in MOTICE IS MEREBY GIVEN that the Proference Share Transfer Books and Register of Members will close on Additional Proceember 1976 for the predictional Warrants in respect of the Preference Ovidend for the three months ending 31st December of the Board AFRICAN FINANCE CORPORATION LIMITED.

London Secretarios.

London Office.

52. London Wall London C2R 7JT 9th December 1976.

ART GALLERIES

LEFEVRE GALLERY. SOTH Anniversary Exhibition THE COMPLETE SCULPTURES OF DEGAS. Weekdays 10-5. Saturdays 10-1. At 30. Bruton Street. London. W.1. 493 157-23.

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events 8th-24th December. Daily 10-6.
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PAUL SIGNAC (1863-1955) Water-cclours at Contury Galleries, Harley-on-Thames, Oxon, Dec. 12th-19th, 1976.

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LEGAL NOTICES

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF CALIFORNIA

In the Matter of ...
U.S. FINANCIALS INCORPORATED.

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TO ALL HOLDERS OF U.S. FINANCIAL OVERSEAS NV.

TO ALL HOLDERS OF U.S. FINANCIAL OVERSEAS NV.

TO ALL HOLDERS OF U.S. FINANCIAL OVERSEAS NV.

SUBJECT OF THE STATE OF THE STATE

No. 68392 of 1976

In the High Court of Justice in the High Court of Justice in the Matter of S & M REINFORGEMENT in the Matter of TERENCE EAGLE (WHOLLE-STALE SALE) LIMITED and in the Matter of TERENCE EAGLE (WHOLLE-STALE) in the Matter of TERENCE EAG

must be served and the served on the control by post in sense and the above-named not less.

Add of of January 1977.

Company Number of The Companies Actives of 1967. And in the Matter of Robert Matter of The Companies Actives of 1967. And in the Matter of Robert Matter of Robe

ACTS. 1948 to 1947

and

THE MATTER of SCOTT BROTHERS

W. H. LUITED

Registered Office. Rea Hill Rouse. 45. Red

Hill. Stourbridge. Feet Midlands.

Business Addresses in Shrewsbury. Liandruded

Wells & Plasharl. Swander.

NOTICE IS HEREBY GIVEN pursuant
to 5-tion 23. of the Companies Act. 1948.

That a MEETING of the Creditions of
the above above 2000 Companies Act. 1948.

London, ECTV 7DS. on 18th December
1976 at 7.30 p.m. for the purpose meatoned in Section 294 et see of the said

London ECTV 7DS. on 18th December

at Guildhall House, \$1/81, Gresham Street, and Guildhall House, \$1/81, Gresham Street, and Medium Scotlen 194 et seq of the Said London ECTV IDS, on 18th December 1878.

By ORDER OF THE BOARD 1878, at 2330 p.m., for the purpose mentioned in Section 294 et seq of the Said Act.

Director By Order of the Board, JOHN SCOTT, Director, Registated in London

Director

Company Number 113295
Resistance in London
In the Matter of The Companies Acts.
1948 to 1955, and in the Matter of H.
COOKE & SONS LIMITED. Resistered
Office: Red Hill House, 45. Red Hill.
Southbridge. Wom Midlands: Business Scorts.
Addresses. Cookes Buildings Athey Road.
Rarrox-in-Furness. Cumbria. I. Burousch
Road. Burton-on-Frent Saffordshire.
NOTICE IS HEREBY GIVEN pursuant
to Section 295 of the Companies Act. 1948.
Inat a MIEETING of the CREDITORS of the South Size Gresham Street.
London ECSV 7DS on 13th December.
London ECSV 7DS on 13th December.
1976 at 2.29 p.m. for the purpose meanoned in Section 294 et seq of the said Act.
Pated this 13th day of November 1974
By Order of the Board.
JOHN SCOTT. Director.

Company Number 1875.

Dated this 2nd day of November 1974
By Order of the Board.
JOHN SCOTT. Director.

Company Number 1876. NOTICE IS HEREBY GIVEN that the

DINN SCOTT. Director.

Company Number 787411

Resistered in Loadon

In the Matter of The Companies Acts.

1948 to 1967, and in the Matter of E. & Hall State of The Companies Acts.

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ROADWOOD resewood bouder grand plano, excellent condition 7 octaves roller action, leary keys. Price £985. Phone 01-572 5920.

PUBLIC NOTICES

HydrocarbonTechnology Projects-

Allocation of Funds

The Department of Energy wishes to draw attention to the European Economic Community scheme whereby under Regulation 3056/73 (published in the official Journal of the European Communities on 13 November 1973) support may be given to technological development projects in the fields of exploration, production, storage and transport of

The closing date for applications under this scheme is 28 February 1977.

The Offshore Supplies Office, Alhambra House, 45 Waterloo Street, Glasgow G2 6AS would be glad to advise intending applicants on procedures. Please ring Mr. T. G. Crouch on 041 -221 8777 extension 408, or Mr. R. N. Weters (CIP Division) at the Department of Energy in London on 01-211 3809.

Funds of approximately £20m per year are allocated to a variety of projects-mostly concerned with offshore technology-at rates of support up to 40%. This support is repayable in the event of the commercial success of a

Department of Energy

COMPANY NOTICES

RMP

RAND MINES PROPERTIES LIMITED

ANGLO AMERICAN CORPORATION GROUP TRANSVAAL GOLD MINING COMPANIES

TICE IS HEREBY GIVEN that dividends he currency payable to members resistered in a companies at the close of business on 2 transfer registers and represents on members.

SOUTHVEAL HOLDINGS LIMITED ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

BANQUE DE PARIS ET DES PAYS-BAS Floating rate notes 1980 U.S. Dollars: 25,000,000

The annual interest rate applicable to the above loan in respect of the six months period of 182 days commencing 9th December 1976, has been fixed at 71 per cent.

So that accordingly the interest payable in respect of such period (calculated on the basis of a year of 360 days for the actual number of days elapsed) will be made on 8th June 1977 at 36,652,778 US dollars per coupon.

Banque de Paris et des Pays-Bas Pour le Grand-Duché de Luxembourg.

CONTRACTS AND TENDERS

République Algérienne Démocratique et Populaire Ministère de l'Industrie et de l'Energie

SNS الشركة الوطنية للحديد والصلب SNS

Construction of an initial set of rolling mills in

connection with the new western iron & steel complex

Notice of pre-selection 🕏 🔻

The Societe Neglorate de Sidérurgie le to call for tenders fron pre-selected companies for the supply of an initial set of rollin mills to form part of the new "western iron & steel complex". I announcement concerns the pre-selection of these compani

The initial facilities will consist of:

a heavy section and rail mill e concrete reinforcing bar mill * a merchant mill

Instructions regarding application for pre-selection can be obtained free of charge from:

Société Nationale de Sidérurgie Direction du Développement (odustrie) et de l'Engineering 5 rue Aboy Mousse Alger - RADP.

The closing date for pre-selection applications is 1st march 1977

MIAN PEACOCH

REEN PAPER URGES DECENTRALISATION IN ENGLAND, BUT RULES OUT FEDERAL SYSTEM

parate English Assembly ong, says devolution study

MOTICES

ay and entitled English Dimenseek to lay down from the Govern-

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ES REPORTER

APER lists

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would be the people.

PAPER on the The document underlines that dictate that there should be an would represent such a large or England of the the viability of possible new English Assembly, separate from part of total programmes, partevolution legisla forms of Government in England Parliament, for business ticularly awkward relationships and and Wales sets is bound up with fundamental analogous to that to be devolved would exist in relation to taxing the contract of the contract

Constitutional implications

whether a case and that the supreme authority of the Westminster Parliament must in England e democratically esponsive and "In relation to the matters to be esponsive and will be in some way undermined the four ccuntries of the United Assembly.

"Moreover, setting up regional executive, the document stresses, assemblies would amount in practice powers would mean that the to a form of federation. The legislative framework for such that Ministers now exercise. In addition, having regard to the separate system of law in Scult the factors inthat Ministers now exercise. In Government addition, having regard to the sesential separate system of law in Scot-

ntrate on mat-issues in Scotland and Wales, preponderance, nal importance; including general industrial and "An English Assembly repre-

local government, would pro-

duce serious administrative

The creation of a dec

regional authorities with powers similar to those of the

Welsh Assembly would involve thousands of additional staff

and additional costs prombly running into hundreds of millious of pounds.

change would not carry the

major constitutional implica-

tions associated with regional assemblies or authorities, and

ruption and cost associated with major compehensive

form of lecal covernment might therefore to the most

practicable appsach to the shortcomings of local govern-ment structure the document

" However, such an approach

carries its own dangers. It

would be desirable to define

as clearly as possible in advance the extent of the change to be aimed at and the dreumstances in which

particular changes would be

contemplated. Without this, a great deal of the existing

of central government could be affected by uncertainties."

Regional assemblies, more-

Limited re-

reorganisation."

Financial:

"The more limited forms of

problems

for more efficient,

onsive regional rule

ing such an Assembly for Eng. For these reasons an English land could damage the structure Assembly would carry grave of the U.K. in a way that a risks to the continuing political Scotlish Assembly would not." and economic unity of the U.K., It would not be appropriate the preservation of which the for Parliament to any bath at Continuing political and economic unity of the U.K.,

for Parliament to act both as Government regards as a firm

The first main section of the the legislature for the U.K. as principle underlying any proa fully federal Green Paper deals with the con- a whole and also as the domestic possis for devolution.

g for the United stitutional implications for Eng. legislature for Wales and, for the "Some people have accord-

t the factors in separate system of law in occur.

The factors in separate system of law in occur as a union of four distinctive mined at regional level, leading and and the existence of as a union of four distinctive mined at regional level, leading and the existence and rolling national components of very to possibly marked differences by Parliament. At the same trial investment and employ- services and other major

mational needs.

"England contains almost \$5 with legislative powers."

The settlement of the block with legislative powers."

funds and the borrowing limits instead, the document would be closely linked with the a real public the declaration affect the "England contains almost \$5 with legislative powers." funds and the bosupreme authority of Parliament per cent, of the population with Instead, the document would be closely in the comes and its ability to make laws on a correspondingly overwhelming examines other possible regional annual.

ment closer to economic policies and law-and senting such a large population ng major nomi- order, and have an overall power could hardly avoid becoming a under local to intervene. it; and to pro- It might be argued, the if the two bodies were under tra administra. Government says, that the the control of opposing parties, a central and interests of equal treatment And because the expenditure between England and Scotland needs of the English Assembly

over, would call for new finan-

ciai relations and some would

resources should also

argue that their nower to allo-

extend to all services provided

by local authorities within the

One answer would be to allot

each of them a block fund to administer, but this would make the Government's task of

economic management more

The report also dwells on

the problem of defining the houndaries of any new set of

greater the power given the more important will be the demarcation lines between

them. Historical traditions and

loyalties would complicate the

achieve a reasonable balance

between regions regarding size and potential. But how

would the preponderance of London and the South East

region of the U.K. be dealt

Finally, there are the other

delicate issues, such as uprooting a system of local Govern-

ence for less than three years

and perhaps confusing danger-

ously the average elector.
Moreover, the inclusion of

health in the brief of the local

authority would mean an over-haul of the structure of the

National Health Service.

If would also be desirable to

picture further.

with?

difficult, at a national level.

region.

and water sets is bound up with fundamental analogous to that to be devolved would exist in relation to taximents for and issues that concern the country's in Scotland.

The Government firmly regional planning and combelieve, however, that establish parable issues.

g for the United stitutional implications for England and after devolution of certain her in the form land after devolution of certain powers to Scotland and Wales.

Above all it is at pains to rember of regional in Edinburgh and Cardiff will have powers over activities affect the notion that Assemblies of matters. Four separate ing people elsewhere in the U.K. and that the supreme authority whether a case and that the supreme authority the four cuntries of the United Assembly.

In practice, if an English But if each of these were to be parliament's role would have to cumulative constitutional and be restricted to a limited range parliamentary effect would be similar to that which would save made that the supreme authority the four cumulative of the United Assembly.

separate system of the existence of indication and the same trial investment and employ functions below the regional tier.

The establishment of elected of indicative mined at regional level, leading indication and the same trial investment and employ functions below the regional authorities of this type of the devolved administrations of the a

n headings: to any subject for the whole of the proportion of resources. No ex- arrangements in later sections review carried out by the Govreport from U.K. It will continue to look isting federation contains a when it sets out the range of ernment, a process in which the ocal issues and after a wide range of important partner of anything like this formulas for changes in the devolved administrations would English government system.

Regional **Dolicies**

economic implications, the Green both sensitive political judgment Paper dismisses the fear that and information about relative devolution will damage the needs and standards." larly its poorer regions.

idea that England should have its own development agency (or several new regional development agencies) like those existing for both Scotland and Wales, to lay out official thinking about but emphasises that its views are by no means final. As far as regional policies are

document emphasises that these cannot be Scotland. dealt with in isolation from

projects to the assisted areas. Were already carried out in the Weish Assembly the administrative policy in such matters as regional incentives to industry. There is no clear evidence that are Regional Development these would be more effectively described out in England if merged. Assistance (both of which are or that local authorities would incentive to capital investment) welcome a change in present and Regional Employment Presumbly the administrative policy in such matters as electively and if necessary with different ment and land use would be largely determined at regional incentives to capital investment) welcome a change in present level."

(b) Boundaries: Changes in functions may call for changes in a second major possibility boundaries. In addition, there

ment after devolution to Scotland and Wales." it says.

Turning to finance, the Green with the problems of particular responsible for planning, infraareas which is looked for from structure development, and block fund for each administration that will take account of hoth local needs and the desirability of comparable standards would be wored structure throughout the U.K.

These funds would be wored serviced in the desirability of comparable standards would be wored the mand to attract indus
These funds would be wored the close familiarity authorities which might be responsible for planning, infrastructure development, and development, and the development areas which is looked for from structure development, and the scottish and Welsh Agencies.

"On the other hand, if a severage, health and economic planning functions; these might be accompanied by "multiplanning functions; these might in the devolution Bill?—More the Local Government Act
planning functions; these might in the devolution Bill?—More the Local Government Act
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Launching the Green Paper on the English aspect of devolution in London are (from the left)

Mr. Gny Barnett, Parliamentary Under-Secretary at the Environment Department; Mr. Michael Foot, Leader of the Commons; and Mr. John Smith, Minister of State at the Privy Council

> be ready to consider an English The present two-tier structure 6 If regional units were set up. tion, " if it can be shown to offer a fair prospect of success in helping achieve (the Govern-ment's) development policies."

"But no neat formula is capable of producing fair shares of public expenditure for England. Scotland, Wales and Northern Turning to the industrial and from year to year; this requires

It also comes down against the Development agencies

normally be involved.

The document then proceeds

dealt with in isolation from other national economic policies.

"Accordingly, the Government will continue after devolution to Scotland and Wales to determine in which parts of Great Britain economic conditions and prospects justify assisted area status and what forms of relief or incentive are to be available to established or incoming employers.

"The case which is made for development agencies is that very widely, but the Government better liaison machinery. This could result in improved decision-making, without altering the responsibilities of Ministers or their accountability to problems for Parliament and the constitution.

"There case which is made for very widely, but the Government better liaison machinery. This could result in improved decision-making, without altering the responsibilities of Ministers or their accountability to the constitution.

"There case which is made for very widely, but the Government could result in improved decision-making, without altering the responsibilities of Ministers or their accountability to the constitution.

"There case which is made for very widely, but the Government could result in improved decision-making, without altering the responsibilities of Ministers or their accountability to the constitution.

"There remains, however, the possibility of creating a series of the other option would be to embark on what amounts to a process of local government is therefore greatly facilitated the ability to exercise functions and prospects in the constitution.

"There remains, however, the possibility of creating a series of their accountability or creating a series of their accountability to embark on what amounts to a process of local government is therefore greatly facilitated the ability to exercise functions.

"The case which is made for they bring together in a single very widely, but the Government objection to development as single very widely, but the Government to a search the following broad headings. incoming employers. is therefore greatly racintated the ability to exercise functions "And the Government will and when necessary, action can the ability to exercise functions remain responsible for industrial be taken speedily and flexibly." carried out by the central

and Regional Employment Preserve arrangements covering such mating (which assists with labour ters as derelict land clearance) would involve the creation of costs and is a continuing aid available to established firms."

All these systems of aid are daving there a single English Agency. All these systems of aid are central government; and responsibility for their administration will remain with central Government are spread from Cornwall to would involve the creation of would involve the creation of would involve the creation of boundaries. In addition, there will be a case in some areas for their powers from local government adjusting boundaries either because they were unsatisfact the water authorities and health service authorities.

Will remain with central Government are spread from Cornwall to says, that there should be about and and Wales," it says.

Welcome a change in present functions may call for changes in boundaries. In addition, there will be a case in some areas for their powers from local government adjusting boundaries. In addition, there will be a case in some areas for their powers from local government adjusting boundaries. In addition, there will be a case in some areas for their powers from local government adjusting boundaries. In addition, there will be a case in some areas for their powers from local government adjusting boundaries either because they were unsatisfact to torily set by the 1974 reorganisation or because developments then have made change there are authorities.

It has been argued, the report are special powers from local government and nominated bodies, such that water authorities and the western authorities are then have made change there are special powers from local government are special powers from local government and nominated bodies, such the water authorities and the water authorities.

It has been argued the residual for changes in boundaries. In addition, there will be a case in some areas for their powers from local government and powers from local government

Structure of Government

are then considered in two groups, described as "radical" change and "limited" change.

Radical change: Into the first bers of local authorities in the street changes in two ment interests. Members might broadly within the present structorium all to be appointed; or ture? some might be appointed and others elected indirectly by memurate the street of local authorities in the street of any changes in to lay out officers triminated and the possible creation of an Radical change: Into the nest bers of local authorities to be the possible creation of an Radical change: Into the nest bers of local authorities and the possible creation of an Radical change: Into the nest bers of local authorities and the possible creation of an Radical change: Into the nest of local authorities are region.

English arrangement Agency new regional elected authorities Steps along these lines might be desired?

Members of local authorities and the possible creation of an Radical change: Into the nest bers of local authorities bers of local authorities.

English arrangement Agency new regional elected authorities Steps along these lines might be desired?

Development Agency or Agen could not sensibly be combined limited changes are concerned, powers? regional bodies or some adjustments to local government, or 8

effective, strengthened 9 Would substantial variation The Green Paper then considers the possibilities for change in the structure of Government in England, with the observation that not all of them amount to devolution, in its strict sense of a transfer of its strict sense of a transfer of councils, whose role councils daries and distribution of two daries and distribution of councils, whose role councils and daries and distribution of councils, whose role councils and daries and distribution of councils, whose role councils and daries and distribution of councils. The canvassed modifications ment interests. Members might broadly within the present structure of the council o

(or several Regional Agencies) new regional elected authorities
to mirror those in Wales and with executive powers. Their be accompanied by a stronger nature and their relationship to representation of the central existing authorities could vary departments in the regions, and issues or any other aspect or the very widely, but the Government better liaison machinery. This matters discussed in the consultation to the consultation of the repeats its basic objection to
Assemblies with legislative powers on the Scottish pattern—
that they would raise intolerable or their accountability to the Constitution Unit.

This matters discussed in the constitution to the constitution Unit. The con

arliament.

The other option would be to Dimension; SO; 45p.

(a) Functions: This approach remain responsible for industrial be taken specify and nextry.

development certificate policy. However, the functions of the which assists the steering of new Scottish and Welsh Agencies followed the pattern proposed for the steering of new Scottish and Welsh Agencies followed the pattern proposed for the state of the steering of new Scottish and Welsh Agencies followed the pattern proposed for the state of the state

Public asked to give views

THE GREEN Paper on the English aspect of devolution end with a questionnaire, which the Government will be sending to bodies directly concerned, and which cover the broad points that need an answer:

1 In what fields of Government responsibility in England, if any, is it considered that the present level at which decisions are taken (Whitehall/nominated bodies/counties/districts) is

2 is there a case for an English Development Agency or for English regional Development

3 What are the advantages and disadvantages of: (a) no change; (b) some form of radical change: (c) some form of limited

4 Do people in England have a sense of regional identity strong enough to suppor regional units of Government? 5 What principles should deter-

should their functions be Development Agency or Agencian and sensitive decided compared should their ranctions be cies, or any any other innova-with a third elected "local" tier, only advisory and co-ordinating tion, "if it can be shown to offer Limited change: As far as the or should they have executive

the document says these could 7 How should any such units involve alterations in existing be financed? be financed?

Would the development of regional institutions solve At the regional level, many or reduce any national prob-people have already suggested lems? If so, which?

English arrangements which may

Members of the public wishing to express their views on these

By Our Own Correspondent

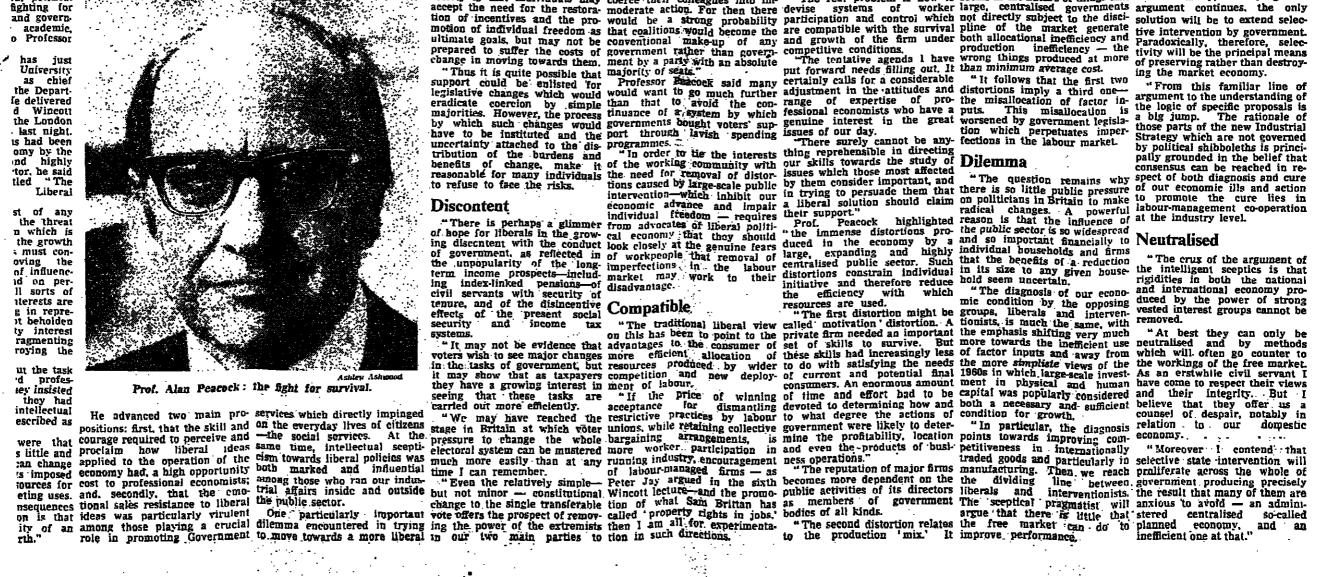
PEOPLE IN WALES are posals for devolution, an opinion poll revealed last night. The poll of 1,000 people commissioned

(c) Ad hoc combinations of cent. were "neither in favour local authorities to tackle particu- nor against" with only 27 per

R ALAN PEACOCK DELIVERS THE SEVENTH HAROLD WINCOTT MEMORIAL LECTURE

Campaigning for the survival of liberal economics

BY PETER RIDDELL, ECONOMICS CORRESPONDENT



society is that individuals may coerce their colleagues into imaccept the need for the restoral moderate action. For then there devise systems of worker large, centralised governments argument continues, the only participation and control which not directly subject to the discipation of individual freedom as that coalitions would become the are compatible with the survival pline of the market generate the intervention by government. The tentative agends I have wrong things produced at more put forward needs filling out. It follows that the first two accept the need for the restoral moderate action. For then there devise systems of worker large, centralised governments argument continues, the only solution will be to extend selective intervention by government. Paradoxically, therefore, selective intervention by government competitive competitive conditions.

"Thus it is quite possible that majority of seats."

"Thus it is quite possible that majority of seats."

"The real problem is how to seems in the nature of things that argument continues, the only not directly subject to the discipance of the market generate argument continues. The only solution will be to extend selective intervention by government. The tentative agends I have wrong things produced at more put forward needs filling out. It follows that the first two."

"The real problem is how to seems in the nature of things that argument continues, the only directly subject to the discipance of the market generate both allocational inefficiency—the of the market generate both allocational inefficiency—the other production inefficiency—the other producti

BY QUENTIN GUIRDHAM

close to £12m.

Close to £12m.

A feature of the City of London ferent category to most such market over the last year has buyers and in some ways has been the number of companies always seemed the likely buyer willing to buy themselves out of for the Hongkong and Shanghai Optimism from future rent increases. With rates Banking Corporation's old prenow around 70 per cent, of miscs at Nos. 7:12 and 15-16
Weatheralls
one imponderable out of future office is at the end of Lombard Reporting on the market in accommodation costs has grown Street and its tower block sits Leeds, one of the key British stronger, particularly with the access the road on the corper cities in terms of the supply-

general view that the City of Fenchurch Street and Gracemarket was stabilising after the long decline in rental values.

Few get the opportunity to buy fand have their own defined freeholds, and in most cases it has been a matter of buying in leases and at least escaping five or seven year rent reviews. Thus the part year has been a gloomy leases and at least escaping five or seven year rent reviews. Thus the corner cities in terms of the supply demand balance. Weatherall agents not unadterally maintain the former Holy Trinty demand balance. Weatherall agents not unadterally maintain that Leeds is still the institutions' most peptidar northern location and report that, until location and report that location are location and report that location are location and report that location are location and re

Albion Street, er Lane and. Commercial Street as the most retailing emphasis westwards. Bryn Turner-Samuels will retailing upgrade the west side he is managing director and

ties in new estages and particularly for units over 30,000 square feet With some developers looking again for adjustrial sites, create a gap at the top of the Weatherall Holls and Gale say company, into which the founder that land prices have stabilised Percy Bilton, now approaching at £30,000 to \$50,000 an acre. So, will step as managing director The overall average for new as well as chairman. B. J. space is around the £1 a square Weolacott, a long-serving director market, with the best tor and Alan Smith, development

OUT AND ABOUT

of Albion Street and concentrate deputy chairman, at the end of classic reasons. It represents general trend to owner-occupation, since it was in part a correct of front 20 feet zons, have been up to find against inevitable future from their peak. The letting of inflation. The price of £1.83m, indicates that in some cases the bank and its subsidiaries do not vacant possession value to such occupiers is now as high or the best rents in the City being obtained.

Shopping to the vest of Briggate. In the year, aged 55. His departure comes as a surprise, but in the prime against levels on the front 20 feet zons have been up to £40 a square front 20 feet zons have deat zons and 20 feet zons have deat zons and 20 fe shopping to the west of Briggate. the year, aged 55. His departure

feet market, with the best tor and Alan Smith, development estates commanding £1.25 a director, have been appointed

Due for completion in March, 1979; this is the model of the new British headquarters being built for the National Iranian Gil Company. The site, at the hottom of Victoria Street, London, used to be called Abbey House, with to the right the Central Hall. Westminster, and to the left the corner of the Abbey's buildings. The contract is

being managed by the Crown Agents and main contractors are Higgs and Hill Building. Overali contract value is around £7.5m. about the sum for which Capital and Counties sold the site to National Iranian Oil last year. The building will have retail space including a Barclays branch on the ground floor and around 120,000 sq. ft. of

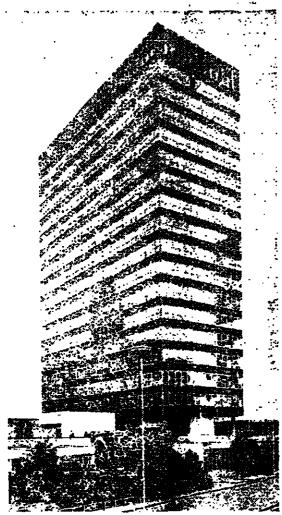
tong decime in vental values.

The opportunity to the past year has been a gloony matter and its the past year has been a gloony tong the past year has been a stocked of the control of the past year has been a stocked of the control of the past year has been a stocked of the control of the past year has been a stocked of the control of the past year has been a stocked of the control of the past year has been a stocked of the control of the past year has been a stocked of the control of the past year has been a stocked of the control of the past year has been a stocked of the past year has been a stocked of the control of the past year has been a stocked of the past year

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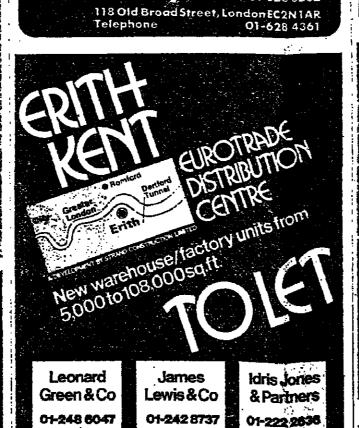
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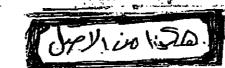
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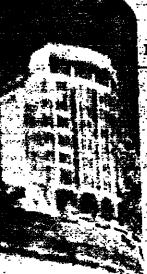
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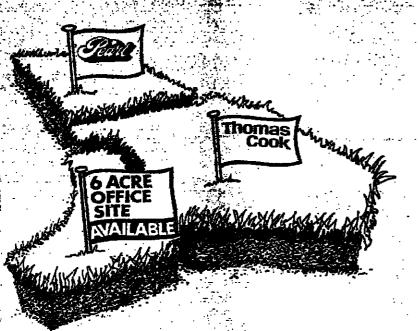
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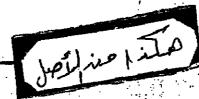
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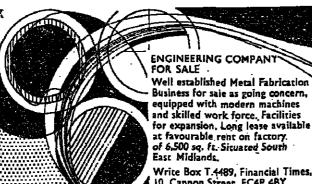
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The Technical Page

EDITED BY ARTER BENNETT AND TED SCHOETERS

. INSTRUMENTS

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IN THE past three months, order intake by AEI Scientific Apparatus, of Trafford Park Man. chester, now a wholly-owned subsidiary of the Krafos company of California has domited comparable convert time to microprocessors of the call to the production and the state of the theorem, which became effective on September 1. The intention is to make Trafford confidence in the AEI marque as a result of the fakeover, which became effective on September 1. In particular, but for AEI scientific—grinular and consideration of the fakeover, which became effective on September 1. The intention is to make Trafford confidence in the AEI marque as a result of the fakeover, which became effective on September 1. The intention is to make Trafford confidence in the AEI marque as a result of the fakeover, which became effective on September 1. The intention is to make Trafford confidence in the AEI marque as a result of the fakeover, which became effective on September 1. The intention is to make Trafford confidence in the AEI marque as a market of the fakeover, which became effective on September 1. The intention is to make Trafford confidence in the AEI marque as a market of the fakeover, which became effective on September 1. The intention is to make Trafford confidence in the fakeover, which became effective on September 1. The intention is to make Trafford of the market of the fakeover, which became effective on September 1. The intention is to make Trafford SCICOI.

The intention is to make Trafford of the came trafford of the month of the same time. It must be exposited to the companity of the finished production is call protection, a welding screen-and of the same time. It must be exposited to the same time, it must be exposited to the same time. It must be exposited to the same size in production to sometime and the same size in production to the company to the constituents in the U.S. and the same size is the trafford SCICOI is an intention of the production of the production of the production of the production control inst

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on tough

materials

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indexable inserts for use in form of tool blanks, which are brazed to steel shanks for machining applications where tindexable inserts cannot be used. ENDS of coiled metal strip may brazed to steel shanks for machining applications where tindexable inserts cannot be used. EZN indexable inserts and shear welder by Guild Interpolate inserts and shear welder by Guild Interpolate include items as diverse blanks are manufactured by brazed in the could boron nitride to a make the equipment independence of hydraulic and pneumatic struction, and display units.

The company, which is seek-

In most cases the attachment forcing plastics to produce (at the run-off of rain, as good eliminates the need to remove this stage) mostly two-results are given as for the most this stage) mostly two-results are given as for the most dimensional or hollow products. Complex inordels. Special interplants when making a repair.

The rechargeable iron is used to unsolder the component and is self-supporting, ranging from needed, but the use of a £10,000 then in a matter of seconds the steel mesh or grid, sheet or expenditude for the predictions is soldering tip is replaced by the panded metal, to wood or card-perfectly adequate, the Piga drill to effect easy cleaning of board, For the first application, Centre reports.

holes. It will accept 0.046 inch the manufacture of pallets, a diameter drills and the operating steel grid is used.

speed under normal load conditions is 10,000 to 12,000 rpm. The density polyethylene is vacuum attachment without the drill is formed to produce the finished about three inches long and product; the reinforcement is weighs 2.5 ounces. More from totally encapsulated by the Poriman Road, Reading, Berks RG3 1NE (0734 595844).

Over the grid, a sheet of high density polyethylene is vacuum to totally encapsulated by the polyethylene, providing a depth of cover which can be up to a product thick are more.

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of cover which can be up to inch thick, or more.

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on the deck to help secure loads such as beer kegs. Pallet

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The strips can be hung and stacked at either end of the mouth head embroidery machines systems side by side wifile the ciothing to Germany or to estable can be moved from one shown in Cologoe recently at the wider use.

MOST OF the multi head embroidery from international perforated work in embroidery machines of the world are controlled in their is capital and with experiment of the panterning by the traditional spend of the order of 500 stitches a large field it is possible to set introduction. The agency, which is capital system is controlled by cards. There is an alternative ways to control colour five reinforced by cards. They compared the present rate of exchange corporating a woven uplon various ways to control colour five essent the new machine is arranged in the present rate of exchange corporating a woven uplon the passes and the needles in the passes of the electronic the new perimoner of the pantograph. This system has been developed in their second and the results of the passes of the colour suctions and strips. The same times the same times the same times that same times the present rate of exchange corporating a woven uplon then the passing to rethreat the present rate of exchange corporating a woven uplon the passes and the peedles in the more than the same times the present rate of exchange corporating a woven uplon the passing to the passing out of hung up to 2

A completely new machine has later" to convert from paper been developed in Germany by cards to standard tape. This A COMPLETE range of textile maschinenfabrik Carl Zangs, AG means that companies that marketing services in Germany (United Kingdom represents decide to introduce the new is being offered by a Frankfurt tives: Devoge and Co., Droyle system alongside existing consultancy. The service

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KGEL LTD

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sales opportunities for British to a wooden lintel products on the German market, Intended for areas where where textile prices are higher ready access is required, the than in most other EEC counstrips are transparent, can be tries. However, a methodical supplied in fiame retardant qualities and sophisticated approach is ties, and in addition to rataining required if it is to be exploited environmental conditions, will then move on the first transparence of the card systems have speed directions.

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he Management Page

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ead office of a perience of what is often a take risks, or to face up to un-on agrees with feasible target. However, the pleasant decisions. The incenits subsidiaries acceptability of any given return tive just wasn't there when they ofit they should is greatly dependent on inflation thought they were doing reason always an ele and interest rates. A 10 per ably well." ctive judgment cent return might be less satis. After this ientific formula factory in the U.K. (because in to apply the same treatment on 1974. The British post was establish what real terms the figure would be a wider scale outside Europe. is appropriate much smaller) than a lower re"The inflation proofing system business operat- turn in a low inflation country we adopted wasn't ideal, but it ar set of trading like Switzerland. the target-

ipment

has been made a business falls over a period tainly been effective in ramming and is occupied by Dr. Guyford quences of its advice will extend alt, some would below a return of, say, 34 per home the full impact of Stever, a genial elder statesman though after countries may be absented that the statesman is a constant to the statesman in the statesman in the statesman is a constant to the statesman in the statesman is a constant to the statesman in the statesman is a constant to the statesman is a constant. by the absence cent. it must be closed down inflation." nt on how to or sold. Quite apart from the on. This is one non-financial arguments which why an early make "socially responsible" week's Morpeth companies extremely rejuctant Draft on infla. to close down operations, there is so essential is a general presumption that no great interest in inflation scientific advisers has been set an environmental threat. The national group stored to acceptable levels by national group putting in new management or putting in new management or n how one large the return can normally be re- accounting in low inflation counto cope with putting in new management or devoting more resources to the llustrates the business, so that manufacturing e been in a hig and marketing efficiency can be le." admits the improved. group, and he When a subsidiary sends in sooner we can

view

that is, that heads."

etter." Setting its five-year plan," says the ne of the actineed for clear ested in three elements the rate of growth, the yield on the investment, and cash flow." The increase in volume is not calculated on a straight tonnage business but takes account of this is in order to give our-ite to our sub- changes in mix. "We compare selves some experience and to targets they the rate of growth against the resolve some of the technical says the trea- expected increase in real pur- problems. As soon as we are gets are based chasing power and we're un satisfied with the system, we of what they happy at anything less than 5 will adopt it for management c, but we take per cent. A business has to grow re about what to be healthy; there are always haps for our published accounts lity is neces going to be additional costsbusiness as a new regulations and complicahere are two tions of one sort or another-

and the diviby more than rapid inflation. In many of its chasing power (CPP) accountself-financing ing since 1970. "We learnt our growth," he lesson in South America. We is means that made a sizeable investment which in this there in the early 1960s. For conservative, several years the business ily constant, seemed to be making reasonable must be for profits, but we kept on laving it in a new going. The management told us product area. there was no point in a switch

After five years the group finance insisted on inflation adjusted says the freasurer. "They are president. His task—underpital." management accounts, so that aware that the figures they see taken on the understanding that r some years the local management knew every month overstate their true profits, but they do not know by assets only, or rather loss—they were really how much. If we keep changing assets only. or rather toss—they were really now much. If we keep changing accounting making. The results were really the system, they do not have a on has been markable. "By some mysterious solid base on which to take day est revalued process which I don't fully to-day management decisions. They will all breathe a huge all business were able by reducing costs sigh of relief when the al business were able, by reducing costs sigh of relief when the account ring market and increasing prices, to turn ing profession, industry and the Developing Overseas Trade an after tax the business round so that it Government agree on a new The Administrative Staff Col 10 per cent, began to make a real profit, system and stick to it. As long lege, Henley, February 9-12 igure is not Perhaps the sight of how badly as the system is relatively Fec. £200 plus VAT, which

ow well can

fingers read?

, we expect: But if you were

modernmethods-including a he RNIB has been able to

ore braille to meet the increasing

er, braille instruction, literature represent only a part of a wide-rvice provided by the RNB for

your legacies and generous

nd people need: Sunshine

ve could not continue to maintain

ks, rehabilitation centres for the

lemployment schemes, researchess and over 300 aids for use in

homes and holiday hotels,

turn a thought into a gift of

OR THE BLIND

000 blind people.

igers could be the key to

After this, the group decided did take full account of inflation There is no iron rule that if in a broad way and it has cer-

No interest

In Europe the position is U.K. there has been disagreement on what system is appropriate. In several subsidiaries as proposed by Sandilands. "This is in order to give ouraccounting purposes and per-

Under the Sandilands Current exclude stock appreciation from voice heard in Cabinet. e cost of liv- overseas companies outside the company's operating profit. the beginning of the year.

on which experiments are now is a great danger of confusing ormula, but the business was really doing simple and practical, they will includes accommodation and ged from ex- gave them the confidence to make it work just as our companies did in South America."

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SCIENTIFIC ADVISERS

technology in the world.

"I believe that for the rest

Often the conomic conse-

country to country.

Voice re-created in government

MOVES ARE being made in whatevar the outcome of the both London and Washington to presidential election he would re-establish direct communicare-establish direct communications between scientists and top influential office of science and levels of government. They come four years after former President Nixon abandoned the post of chief scientific adviser to the White House and nearly three years after the equivalent the says Dr. Stever. None is going to be in conflict." Britain when Sir Alan Coltrell to win. There will be a lot of position was left vacant in returned to Cambridge early in compromises." officially abandoned last sum-

In Washington, the position diplomacy in which the new of scientific adviser to the office is becurning embroiled. White House has been reborn, Stever, a genial eider statesman far beyind the U.S., even of U.S. science. He hopes to though other countries may see have no fewer than four tophave no fewer than fewer than fewer than fewer tophave no fewer than fewer th man in January. In London, on aerosol propellant cases would much less satisfactory. There is the other hand, a council of be seen in Britain as far less of its first meeting next month.

Why these moves have be-European subsidiaries to calcu- to lose interest in them or belate a cost of sales adjustment come insensitive to their special fulfilling the coveted post.

Differences

apparent than real. The point notably with the Office of Man- House team. Cost Accounting system (CCA). is not that there is someone close agement and Budget—helped to e first is that and you need a rising volume the charge for cost of sales in to the seat of power called a maintain science budgets during Provisions hould receive to cope with the extra over- the profit and loss account Chief Scientific Adviser, but the recession. should reflect the current value that there should be a way in It is the yield which high- of the new materials consumed which the scientific and techdividend re- lights the problems caused by during the year; the effect is to nical community can make its

> on the basic sciences or on being conducted, produce very advanced energy systems or on different sets of figures. There agriculture.

Dr. Stever relinquished his Scientific Adviser to the U.S.

Business courses

meals. Further details from The Administrative Staff College Greenlands. Henley-on-Thames Oxon RG9 3AU.

Current Cost Accounting-The Proposed New Standard, in London on January 26 or in Glasgow on February 10. Fee: £50 plus VAT. Details from ASM Ltd., 5, The Parade, St Johns Hill, London SW17 ITG.

Investment for Production. Brunel University, Uxbridge January 5-6. Fee: £105. Details from The Secretary, Manage Programme, Brunel University, Uxbridge, Middlesex

savs Dr. Stever. None is going Helping to reconcile the "three E's" is just one of the complex pieces of scientific up under the chairmanship of intensity felt about other prob- spent on commissioning studies that a voice will be heard at a step in the right direction.

success of the U.K.'s new scientific adviser has been abandoned in and the intricacies of the White-

The background to From his office in the Old Stever's task is that four years obtained before 1972. Even so, come necessary differ between Executive Building adjoining ago President Nixon abolished their effective influence in the and at the centre, the group has the two countries. In the U.S. the White House in Washington, the post of White House Chief economy varies considerably: Imperiused CPP on an ad hoc basis there has been intense lightering. used CPP on an ad hoc basis there has been intense lobbying Dr. Stever explained that he Scientific Adviser and his Office this is by a scientific community has spent the last three months of Science and Technology. But whereas the Department of that CPP was likely to be afraid, to quote one Washing organising scientific advice for adopted, at least in the U.K. Ion commentator, "that their the presidential team. He has More recently, they asked their big patron, Government, is going the boffin's enthusiasm for the European subsidiaries to calcutechnical resources he has been of becoming President he called ture, Fisheries and Food inneeds someone who takes bothallocated powerful computers in Dr. Stever for discussions fluences only about 3 per cent. a long-range view of the nation's needs ... "In Britain, it is and international communica about re-establishing the post. of GNP.

apparently the outcome of a tions equipment which would In fact this took two years

These departmental chief fluences and a horizontal view Cabinet conclusion that there make it the envy of any such during which time Dr. Stever scientists, together with the of the interactions between was no one scientist capable of office abroad. He admits that acted as presidential science head of the Central Review them. These are tasks, he says, there was pressure from an adviser and latterly as "science Policy Staff—the Cabinet Office which cannot be expected of aggrieved science establishment adviser in exile." But the Bill "think tank"—and his chief any individual department of for the post to be restored, but that brought back the post also scientist, are to be the asses government. claims nevertheless that the ensured that it would no longer sors of the new Advisory Counvoice of the new office is already be sustained at the whim of cil for Applied Research and years ago was considered the On closer examination, how: being heard more clearly in the the President but would be a Development (ACARD). Chair- likeliest candidate to succeed ever, the differences seem more White House. His influence- permanent feature of the White man of ACARD and therefore Lord Zuckerman when he

Dr. Stever's main task has There were four main provi- whom ACARD's success will mental Pollution, a report which been to organise human re- sions to the new Bill. The first chiefly rest-is Sir James Men- undoubtedly compounded what sources. Of a budget of \$2,3m, called for an Office of Science ter, an eminent industrial scien- Zuckerman himself once de-(£1.38m.) for 1977, he expects and Technology Policy, of which tist, now principal of Queen scribed as one of the major rength of the Europe this group has been The cost of sales adjustment is advocate of science and tech- on salaries for his team of 30 be the director. The second pro- a director of Tube Investments its science advisers. This is, as "The job is not just to be an to spend about \$1m. (£600.000) the chief scientific adviser would Mary College, London, but still problems for government and basically the difference in value and occase of science and tech on salaries for his leam of 50 be the difference in value at January 1 and December 31 should be to advise on the adviser ever enjoyed resources committee on Science and Tech-ACARD are Sir Peter Matthews, sible from irresponsible advice, nrices of the stock value at the prices of the stock value at priorities of spending money, remotely approaching these, nology, to be "somewhat in-managing director of Vickers, how to prevent public know the hardening of the year. Questions to be asked include (Sir Alan Cottrell had a secre-dependent" (its chairman is a Mr. Monty Pennell, deputy ledge about science from be-The CPP system, of which the whether the U.S. allocates too tariat of about six in the leading industrial scientist) chairman of British Petroleum, coming overwhelmingly tinged group has acquired some ex- much to space; to cancer; Cabinet office, but no budget.) which reports directly to the Mr. Robert Clayton, technical by emotion or even from assumperience, and the CCA system, whether it is spending enough Much of the balance will be President and Congress. Its job director of GEC, and Dr. Alfred ing some political intent."

is to study the organisation of Spinks, research director of ICI.

Engineering and Technology, of through the offices of the dewhich Dr. Stever is chairman, partmental chief scientists. which has the job of co-ordinagovernmental science, iech adviser-however flattering this venture which resembles the establishment—but a powerful scientists in Whitehall.

Dr. ments as defence, than usually inevitable, because

science and technology in ACARD closely resembles the Government—including the pos-long-defunct Advisory Council sibility of there being a Depart- on Scientific Policy, the postment of Science. But in no war precursor of the post of sense does the committee act as a watchdog over the chief scientific adviser, however—"I the chairmanship of Lord Todd. aiready have plenty of those," now president of the Royal Society. But ACARD will en-Then there is the Federal Co- joy much greater resources, says ordinating Council for Science, Lord Todd—most conspicuously

BY DAVID FISHLOCK

Lord Todd believes that what ting science nationwide. The Whitehall needs is not one man fourth provision is for an interin the role of chief scientific nology and engineering panel, a may seem to the scientific committee of departmental chief independent group advising the Cabinet. No one man, he conadvisory council will chiefly rest. Britain. The scientists ensure hall machine. But ACARD is

Arguments

Contesting this view is Sir Brian Flowers, rector of Imperial College, London, and formerly chairman of technological progress and in-

its voice in the Cabinet is Lord retired in 1971 as chief scentific Peart, the Lord Privy Seal, In adviser, was recently respon-effect, Lord Peart will be minis- sible for a report from the ter for science. His deputy-on Royal Commission on Environ-

tris for our to inflation accounting since the managers of subsidiaries, post three months ago as direct wards simply they were already charging most of whom, after all, are not it too many what the market conditionar," the managers of subsidiaries, post three months ago as direct too many what the market conditionar, "They just do not know where they stand," Scientific Adviser to the U.S. The panagers of subsidiaries, post three months ago as direct too many what the market conditionar," of the National Science Foundation to become Chief Scientific Adviser to the U.S. is as good as your insurance cover here?



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Devolution muddle

of devolution is an exceedingly overriding powers will remain ment can continue to govern odd document. It begins by with Parliament stating that the Government Similarly, the latest issue of goes on to say that at this stage U.K. — which shows, not." After some discussion of sidising another, alternatives, it comes to the The Green Pan

so recently that the effects persuaded not to do so on the (including the effects on local expenditure) have not yet been fully absorbed, there is a case Possible failure for leaving well alone for at leaving well alone for at least some time to come. The least some time to come. The Green Paper makes this point, and ends up with a series of extremely general questions on which members of the public members of

Green Paper

One cannot help being puzzled about the reasons for Scotland to mean that the Conthe publication of so vague a servative Party was opposed to in favour of rejecting the the NUM is not interested in document at this particular devolution-with the substant proposals for limited that a number of Conservatives devolution, it cannot be altogether blind to the risk that the abstain, the considerably larger gether blind to the risk that the abstain, the considerably larger first instalment of the independ-opposed to devolution may feel ence they want, will go on to themselves at greater liberty to the considerably arger and six Labour Left to the considerably arger and six Labour Left to the considerably arger to the considerably larger at the considerably larger to the considerably larger at the considerably larger to the claim. As one Common Market four years ago the claim. As one common Market four years ago the claim. As one common Market four years ago the claim. As one common Market four years ago the claim. As one common Market four years ago the claim. As one common Market four years ago to the claim. As one common Market four years ago to the claim. As one common Market four years ago to the claim. As one common Market four years ago to the claim. As one common Market four years ago to the claim. As one common Market four years ago to the claim. press for more. A considerable vote according to their conpart of yesterday's Green Paper victions. In that case, the Bill is devoted to spelling out the -at least in its present form

YESTERDAY'S GREEN Paper ment's proposals for Scotland subject of early retirement, about the English "dimension" and Wales and emphasising that may decide whether a govern-

dom in ways which the creation ments about the extent to which of a Scottish Assembly would one part of the courter is subone part of the country is sub- nervous not because all 260,000

conclusion that "limited reform statistics happen to have been because negotiations between published, however, at a time the National Union of Minewhen the difference of opinion workers and the National Coal able approach to the short- within the Conservative Party Board have a habit of going comings of local government about the issue have come out structure."

Description local government into the open. The shadow said "yes" at the pithead to compromise to save the social Secretary for Scotland and industrial action and their blood contract.

in favour of devolution or strikes. feared that such an action would be interpreted in reasoning behind the Govern- -might fail.

Democracy on test in Portugal

crucial local election campaign dependence on Government have been marred by bombings finance for survival. But the and clashes between police and Communists are heavily exploit-

Unemployment

Sr. Soares has long known little success. that the fate of his minority Government hinges on the out- Under attack judge the success of his efforts vote than the Socialists in last there is room for two in a £5m.

regulations by warning farmers as Prime Minister. Sunday's responsible for getting Fashion- tor) after only two years with The occasion was the present Amas, Amat it again."
Finot to support the Communist- election will be another key flow on the road when he was the company. He is 31 and has tation of the results of a sur-

always intended its review of Economic Trends contains a the sensation, miners are well administrative arrangements in fuller breakdown than in the aware that ever since the 1972 the U.K. to cover England as past of national income statis-national strike, their voting well as Scotland and Wales. It tics for various regions of the decisions have important polithe Government is not advocat-example, that in 1974 (the this time is not so much what ing any specific course of action latest year for which figures are the result will be-soundings in England, but follows this up available) gross domestic profrom many areas suggest the promptly with the declaration duct per head amounted to miners will authorise their that "the Government firmly £1,104 in Wales and £1,229 in National Executive to call believes, however, that estab Scotland against £1,350 for industrial action in pursuit of lishing such an assembly for England and £1,534 for the their early retirement claim— England could damage the South-East. Such figures will but how the executive will make structure of the United King- undoubtedly be used in argu- use of that decision.

The Green Paper and the new ment fall—they don't-but

THE closing days of Portugal's to bring home to them their

Left wingers. Although the ing the Government's decision copycats identity of those who disrupted to restore expropriated land, at Lisbon's water supply yesterday least in part, to its dispossessed is still unknown, their aim was owners, which they are brandclearly to undermine claims by ing as a return to the old capita-Sr. Mario Soares, the Prime Min- list ways ister, that his minority Socialist In the industrial centres, the Government is the only one cap- Communists are profiting from trouble is that good, new ideas able of ensuring stability. In resentment at the Government's in road haulage are both rare most democracies electoral vio- attempts to restore discipline and unpatentable. leace is counter-productive, and by curbing the right to strike there is no reason to suppose and reintroducing the notion a number of "specialist serthat the incidents of the last that workers can be dismissed vices" in the last ten years. Tibfew days will cost Sr. Soares for indiscipline. The Combett and Britten, half-owned by votes on Sunday. If his support munists have responded sharply SPD, started a hanging gardiminishes, as it almost cert to Government attempts to ments service seven years ago. tainly will, it will be for much break their grip on the national designed to take the crease out more deep-seated economic and labour confederation, and the of clothing transport. Five years political reasons.

come of Sunday's poll, even if But it is not only from his its formal purpose is only to left that Sr. Soares is under elect municipal officials. He attack. The fear of a Com-has also long been fully aware munist resurgence is strengththat the vote would come at an ening the hand of the two main its Carrycare pottery and glassextremely bad moment for his opposition parties to his right ware transport service, NCL party, only 12 months after his —the Social Democrats and the announced its new pottery Page, staying installation as Prime Minister. Centre Democrats - who to-While it is still too early to gether won more of the popular Opinions differ on whether behind to get the country back on the April's legislative assembly market, which Carrycare has While Jimmy Gulliver continues spotlight picked out a bespec. Things were better in the rails by a combination of discelections. They may well prove already developed to a margin- his travels through the food

ralls by a combination of discheding. They may well prove cipine and economic austerity, attractive to white-collar the unpopular effects of his policies have already been widely feit. Unemployment is still running at 15 per cent. Inflation at 35 per cent. and the country's massive trade deficit still widening.

The Communists, who have laready corrected the first still widening.

The Communists, who have laready corrected in first form the factories in the factories in the factories in the first still widening.

The Communists, who have laready corrected the first still widening.

The Communists, who have laready corrected the first still widening.

The Communists, who have laready corrected the first still widening.

The Communists, who have launched a full-scale attack on the Government in the factories on the first still to put pressure on Sr. Soares to broaden his Government by intensity of the volution of the swidely expected to make consider the first still widering in one or both of the two first still the first still widering in one or both of the great life of the volution of the special straying operation, the first still widering in one or both of the production of the special straying operation in the factories of this right. Alternatively, the President may managing director of Tibbett and he man who recently took over characted to the guilliver and the first was attracted to the guilliver and the first was attracted to the guilliver and the first was attracted to the factories of this right. Alternatively, the President may who a couple of very sage was a chairman and managing director only two years with the containing director of the very contained the containing the local first was called for.

The big fear at Carrycare is industry (he is now leaving managers heard that the company he find was hunt to when the containing the local first was contended a full-scale attack on the lines of the serial basis of the carrycare system, and when the company he find the company he find the containing the

Whether or not they enjoy for tical consequences. The question

HEN A MINER in Mansfield goes into the

to mark his union ballot paper,

the politician in Westminster

holds his breath. Parliamentary

by-elections, like the four just

witnessed, may set the political

adrenalin flowing for what

they spell in terms of House

of Commons majorities and

General Election prospects: but

a miners' ballot, like the one

which closed last night, on the

pit yard polling booth

Labour politicians should be

understanding that they will be "moderates" in the union that year steps down to 55 years by pit strikes this decade grew out losing credibility, but the reso- think early retirement should the present workforce—by 1980. allowed to vote as they please, the tactical plan—designed to the middle of 1980. They want of overtime has a written, cuts right be phased in." This conciliatory To replace those men, and the Coal Board before the NUM of income or concessionary fuel this time. which members of the public reading, despite the fact that account of the claim the invited to express their many Scottish Conservatives union, that the Coal Board is way the first part of the claim the National Executive will attacked the social contract there will be industrial action week—the NUM's latest target (and some others, including Mr. least things as it did before could be met within the present make of the crude sum of those including Mr. least things as it did before could be met within the present make of the crude sum of those from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract there will be industrial action week—the NUM's latest target from the start ("social contract the social contract the social contract the social contract the social contract the socia

answer one question: "Are you miners fall due in March. And occument at this particular devolution—with potentially time, and is tempted to believe disastrous political results. But that they are mainly political constitutions are mainly political.

NUM Left-wingers fow see a chance to br each the social contact. Christian Tyler reports.

The real question behind the

miners' coalfield ballot

Sam Hadfield started mining in Yorkshire at 14. Now 61; he has worked underground at the Snowdown pit, Kent. for

Starting on Wednesday, and deducted from the 5 per cent. ending last night, miners had to earnings rise for which the

Board-or as they see it, the tedly sudden and unanimous social contract. Government—get away with a decision to launch the ballot.

In spite of the confidence of end of the month, and by half- be. After all, both the national own area's resolution without tion as it stands" he said. "Most year and 80,000-or a third of

Traditionally moderate

It has put Mr. Len Clarke, port for the National Executive who has worked for 47 years end of the social contract.

It would be forlish at this Nottingham area president and will be overwhelming and he, opportunity argument attractive. stage to bet on the eventual a leading light of the Right-holds no brief on most issues. The Coal Board thinks it could has been thoroughly reorganised, however badly—like
the Health Service, the police,
and the water supply industry—
and the water supply industry—
been thoroughly reorganised, however badly—like
the Health Service, the police,
and the water supply industry—
been the confidence of end of the month.

Stage to be the vegetian a leading light of the region and the region of the resigned negotia with a faction on the National for the NUM's political Left.

The Coal Board thinks it could be disastrous. It says that to their union to negotiate back their retirement age to be tions, however A of the signs without the member meet the NUM claim would for a peaceful settlement may spot. He cannot renege on his ship really supports the resolution without without without without the national own area's resolution without without without the national own area's resolution without the national own area of the national own area of the national own area of the national n

> trick" is what they call it) can should be frightened if miners tainly at present, few miners scarcely contain their glee at take their jackets off and say, want to see their sons follow the way the tables have been 'Right, this is it." turned. "Hoist with their own petard," is how Mr. Whelan put

first instalment of the independ- opposed to devolution may feel more whatever the result. But This offer has been around torpedoed the pay policy. But hundred yards to get their They know, too, that the steel-members, have fought their ence they want, will go on to themselves at greater liberty to his way out of a corner. At the

wring something extra out of "make-up pay ensuring no loss tion favoured by many miners across the social contract to view is shared by other Mans counter natural wastage, would which he has committed him-field miners who see their area mean recruiting over 150,000

Mansfield miners clearly in a sense, the Mansfield believe the time for early re-miners' arguments have already time, and is tempted to believe disastrous political results. But that they are mainly political one of its effects may be to make Although the Government has a complex relief of the claim of the principle with been heard, and the principle authority to the National Board.

In this ballot, the area to Among Nottinghamshire's tirement has come—whether it been heard, and the principle authority to the National Board.

In this ballot, the area to Among Nottinghamshire's tirement has come—whether it been heard, and the principle authority to the National Board.

Executive Committee to call in
Although the Government has a complex relief of the principle authority to the National Board.

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Although the Government has a complex relief of the principle authority to the National Board.

Executive Committee to call in
Although the Government has a complex relief of the principle authority to the National Board.

Executive Committee to call in
Although the Government has a complex relief of the principle authority to the National Board. Although the Government has a complex political situation been forced by the state of more complex still, once the Scottish opinion and the risk committee stage of the Bill is to Scottish Labour MPs to put forced proposals for limited that a number of Conservatives.

Labour MPs to put forced by the state of more complex still, once the few doubts that a big majority of the few doubts that a big majority of the few doubts that a big majority of the present pay policy next Coal Board has put for posed a voluntary scheme, which largest after Yorkshire of the few doubts that a big majority of the present pay policy next Coal Board has put for posed a voluntary scheme, which largest after Yorkshire of the few doubts that a big majority of the present pay policy next Coal Board has put for posed a voluntary scheme, which largest after Yorkshire of the few doubts that a big majority of the present pay policy next Coal Board has put for posed a voluntary scheme, which largest after Yorkshire of the few doubts that a big majority of the present pay policy next Coal Board has put for posed a voluntary scheme, which largest after Yorkshire of the few doubts that a big majority of the present pay policy next Coal Board has put for posed a voluntary scheme, which largest after Yorkshire of the few doubts that a big majority of the present pay policy of the present pay policy next Coal Board has put for posed a voluntary scheme, which largest after Yorkshire of the few doubts that a big majority of the present pay policy and pay policy pay policy pay policy pay policy pay policy pay policy p

cent. compared with the 55 per Board's failure to add to its in February approved the main retired years ago. He is only in the state of the retired the state of the retirement of the content of the content of the content of the state of the retirement of the retirement of the retirement of the period to the retirement of the retirement of the retirement of the content of the state of the union leadership not to let on the table from the start) that time that they were themselves of the town, which voted yester they find it invidious that civil for industrial action from the state of the number of the content of the content of the state of the number of the state of the number of the state of the s

underground blamed the union for not making a stand earlier Mr. Johnson's explanation is that there has never been a time since the days of the private coal companies when the union could afford to become deflected from the battle first for redundancy protection during the Robens run-down and then for wage rises under successive incomes policies.

Financial Times Friday December 10 1976

The final strand of the argument is that early retirement will provide many more jobs for the young at a time of record unemployment. The average age of Mansfield Colliery's faceworkers is 47; and according to "Lol" Foster, the branch president, there are about 100 men who ought to be retired now because of poor health. But jobs on the surface are scarce for these men.

In some pits, it is said, managers will bend the rules to help a sick man by declaring his job redundant and making him eligible for the miners' redundancy scheme which gives a lump sum plus 90 per cent. of take-home pay for three years. But for the majority, arthritis, rheumatism, injury or dust in the lungs (a condition which mining machinery has actually aggravated) means choosing between retiring sick on a small weekly pension or struggling on to sustain the family income

Miners find the employment

them into the industry.

MEN AND MATTERS

The State

SPD, Unilever's transport consortium subsidiary, is feeling more than a little aggrieved about its State-owned rival National Carriers. The basic

SPD has come up with quite Socialist campaign to woo indi-later (too late to make much vidual unions away from the impact according to SPD)

Communists has so far had National Carriers, which is part of the National Freight Corporation, came up with Fashionflow, designed to meet the same customer requirements.

Yesterday ,the whole process was repeated, in a rather speeded up fashion, when, just over a year after SPD launched carrying service: Chinaflow.



Would you please cut your long story and mounting legal aid bill short!."

backed Rural Workers' Union test of the durability of Portu-in the Alentejo, and has tried gal's young democracy.

assistant managing director at the almost obligatory qualificatively of Portu-tion of having been to Harvard tenor of the occasion seemed to

expected to be not longer than the way the company is run. "I think of PRs as wealthy. think you will find." Page says.

One PR man went as far as

Hard life

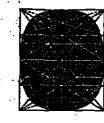
held yesterday in London. In a which tended, in his view, to darkened ballroom adjoining a turn many managements grey at West End restaurant, a single

Business School, having previ- he the old one of why can't ously graduated from Manches, people learn to love us? The ter University. In between he survey, carried out by a PR firm began his business life making (who else?) among 500 ton com-Milky Ways for Mars at Slough panies, concluded that 67 per and then went on to become a cent of PRs thought they had One of Page's first jobs with Oriel is going to be filling the management gaps that will appear when Grant and Webster leave after a transitional period expected to be not longer than only a marginal or minimal as

three months. He is relying on Sounds a hard life, but the the large majority of the rest results did show that in-house the present management PRs are reasonably rewarded. throughout the group staying Of those questioned, 23 per cent with him and intends to visit earned more than £10,000 a year. each section to urge them to do. But the audience was clearly so. He will tell them that they nettled by the thought that the need fear no sudden switch in world at large would in future

that my style will be pretty suggesting that publication of the survey itself was liable to damage the image of the job. Problems, problems. And one of the biggest, according to the jokey speaker-Bob Leaf, head of the international side of the There was, oddly, semething of Burston-Marsteller firm — was a night clubbish air for any that expression "public rela-latecomer to one event being tions," the very mention of held yesterday in London "- which tended in

tacled American who was wise States, said Leaf, where PRs



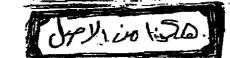
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of the other Emirates, of which

Sharjah lies near the geographical centre of the populated part of the UAE and is in

the middle of the political and

economic spectrum too. It is

neither as rich as Abn Dhabi

and Dubai, nor as poor as Fujairah and Umm al Qaiwain.

Its Ruler, Sheikh Sultan bin Mohammed al-Qasini, takes a

positive approach to the growth

of the federation, while at the

same time being anxious that

but only a small one.

ribute to the Patriates as well.

richest, did so) Services

previously only

more effective

UNITED ARAB EMIRATES

Sharjah,

One of the seven states in the United Arab Emirates, Sharjah is undergoing an explosive economic boom, stimulated both by the prosperity of the Federation and by the Emirate's oil revenue. Its pragmatic approach to development should soon show dividends.

Sharjah, which has a long his-tory of political and commercial and has been considerably importance, should not lose its speeded up under Sheikh Sultan, identity. It is an oil producer who succeeded him.

Despite the careful planning The Emirate, which is well that is going on, Sharjah has d's most remark known to many people in the all the appearance of a boom estitutions. Into U.K. as a former British base, town enjoying headlong growth. town enjoying headlong growth. It is probably the fastest growit groups seven stretches from the sandy Gulf of different sizes coast up to the mountains at it is proparly the rangest grow-each ruled by a the heart of the Missandum having the smallest oil revenue, which has been Peninsula, and it also passesses having the smallest oil revenue, enerations. On three enclaves on the eastern and whole districts of the town brates its fifth coast of the UAE, only recently of Sharjah are being erected years the UAE jah, by tarmac road. The State boom is fed by the wealth of tryived but has has a population of pernaps the UAE and assisted by the ically. Despite 100,000, of whom probably attractions Sharjah offers to ndependence of 25,000-30,000 are native Sharjans outside capital. At present if is iders, who must (a relatively high proportion feeding on itself exponentially: ositions in their for the UAE) and the rest ims made signifi- migrants from the Arab world workers themselves demand owards greater and the Indian sub-continent, goods and services, while con-llers have now with about 10,000 European ex-struction boosts whole industries in such fields as selling concrete, steel, furniture, electrical equipment, household goods and luxuries and in Sharjah is trying to take heavier goods such as cables advantage both of its modest and pipes. Property turns over owards federa- oil income and the general at a furious rate and immense rtly because of prosperity of the federation to capital gains are made on the the President, build up a State which will be way.

In Sultan al able to offer services not easily Superficially Sharjah might Ruler of Abu available elsewhere in the be thought to be following the just been re- federation, and so create an competitive pattern in the UAE for another economy which should be able by which each Emirate tries to because of the to survive when the terms of rival its neighbours by match-

The Ruler of Sharjah. Sheikh Sultan bin Mohammed

pid economic trade alter and oil states like ing one infrastructural project ing to four the total number of is building new berths. he UAE has the UAE have to rely on more with another, giving little international airports in the With so many people depensubsidies, hidden or otherwise, federation and reputedly saved that his own subjects benefit ne vast oil in than just the sale of eruda. The thought to commercial viability. UAE. It is also building two dent on an inverted pyramid of which are provided in many himself. Dh.50m. a year while first — indeed he finds it diffihabi and the development of Sharjah began Sharjah is near to completing ports, the first of which has growth, any serious reverse in other oil states. Businesses getting a substantial reward cult to refuse them. If it mainness of the under the former Ruler Sheikh the UAE's finest airport only already started operations on a the UAE's economic fortunes which come to Sharjah will be from Sheikh Zaid for doing so, tains its present rate of growth st Emirate, Khalid, who was assassinated half an hour's drive from limited scale, at a time when would not just hit the construct expected to stand on their own With the more recent moves Sharjah could be the latest because of in a pelace coup early in 1872, another airport at Dubai, bring almost every State in the UAE tion industry hard but shatter feet and make a substantial towards closer federal unity the Emirates' success story.

much of the business stimulated the ruler's American economic its close by it. The whole federation advisor, "concentrate on doing a Sheikh Zaid it relies on its oil faces this threat, which causes few things very well." In a few income to give it a measure of concern among those who year's time Sharjah may well be independence. In the context concern among those who providing the UAE and the of the UAE Sharjah's oil operamanage its monetary affairs. Whole Arabian peninsula with tion yields such small rewards, But while the present trend one of its major freight because of a revenue sharing continues there is an undeniable handling systems, a competitive formula with Iran and the diffineed for more facilities like financial centre, some productour working conditions, as to ports and airports, since all the tive industries and a successful be of very marginal value; but existing facilities (except for tourist industry. Ras al Khaimah's new airport)

But Sharjah is seeking a more Alluring solid economic base than that. If this happens much of the which now loom fairly large designed with an eye to the Arabian peninsula in general. and a concentration on the most

ing them from the start. Private Emirate to haul down its flag and of the money flowing into is assisted in establishing itself He also handed over Sharjah's other Emirates, though the but will benefit from few of the militia, police and courts to the Ruler is careful to make sure

relatively large indigenous popu- each Emirate is fixed. lation and the UAE's highest The Ruler is anxious as attractive beaches and and inefficient bureaucracy scenery, its deficiencies include which has been developed by a relatively low total population Arab expatriates in Abu Dhabi. and a shortage of skilled labour since this clashes with his own projects and, in the words of is to an extent underwritten by

Although its development is planned in the context of the UAE (in so far as that is possible which he has initiated himself on the edge of Sharjah, which he has initiated himself on the edge of Sharjah, which he has initiated himself on the edge of Sharjah, which in the absence of any effective and partly because of the could affect a 4 km. wide federal planning) it is also atmosphere alluring to business corridor out to sea in which an created by his welcome to out- oil-bearing structure is believed Arabian peninsula in general. Side capital. As a graduate to be located, is on the way to the strategy is based on two in engineering from the College being settled but there are other pillars: a hard-headed belief in of Agriculture at the University elements of competition beuntrammelled free enterprise of Cairo he is the best educated tween the two Emirates. But it ruler in the UAE and speaks is often forgotten that there economical use of the Emirate's English, Farsi and Urdu in is great intermingling addition to Arabic.

Most of Sharjah's infra- Sheikh Sultan has long been ness in both towns, and one structural projects, including convinced that the federal Sharjah businessman says that the ports, and airport, are experiment is a viable one and the commercial communities on intended to be profitable, and has done much to help it. Last both sides would prevent their Western management is operat-year Sharjah was the first rulers coming to blows. Much business attracted to the State adopt instead the federal one. Sharjah comes from Dubai and

contribution to the Emirate's Ruler's prestige in the UAE could rise, since he is to chair The Government has con- a committee to analyse and cluded that, while the Emirate's perhaps reduce the federal assets include its geographical budget before the rate of position with two coastlines, its individual contributions to it by

proportion of graduates, as well prevent the spread of the large and middle management. Nor is concept of a lean efficient there a major income from oil administration. Any Emir has The Emirate has therefore de- his own position to protect, and cided to avoid labour-intensive though Sharlah's development to Sharjah itself it is of great financial and symbolic impor-

> In the long run it is likely that the inter-Emirate differences

Sharjans and Dubaians in busi-

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to imagine a site for your Middle n operations that has a free rise economy, a strong currency, al governmental regulation and a political environment.

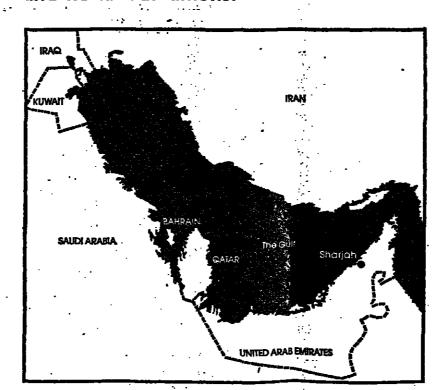
gine further that this place has no exchange controls and only al tariffs.

gine that it is an international ortation and communications center, new professionally managed port ernational airport, more than two

dozen major banks, and virtually unlimited land available for development.

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by its special incentives for corporate headquarters, by its inter-modal transportation system, by its strategic location for warehousing and distribution, and by its free counselling designed to help businessmen succeed.

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Sharjah is now the fastest growing state in the Middle East. If you'd like to find out why, contact Dr. Bart A. Paff, Advisor to the Ruler, Box 211, Sharjah, United Arab Emirates. Telex 8015 CRESPT SH, or telephone 22801.

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The third largest state in the United Arab Emirates, Sharjah is developing very quickly indeed. The strong commitment to free enterprise by the Ruler is a major factor in attracting business to the Emirate, and both banking and tourism look like joining oil as potential substantial revenue earners.

The economy

A KEY DATE in Sharlah's re- sage using its hydrocarbon cent economic listory is July resources its oil has been pre-18, 1974 when pli was first pro- sold for several years to come. duced from the Mubarak Field Instead it wants to make the about 30 miles of shore best of its strategic location Sharjah's production, which was with outlets both on the nearly 38,000 barrels per day Arabian Gulf and the Gulf of last year, is expected to average Oman, its beautiful mountain about 37,500 be this year, but and coastal scenery and its relaoutput should go up to about tively late starting point in 50,000 bd early in the New large scale development. Year, and hopes are high of making both offshore and on- Transport

But oil is not the sole founda- In transport the Emirate has tion of the state's, prosperity; established the first two fully its booming economy reflects equipped container berths in the the economic buoyancy of the Gulf at Port Khalid in Sharjah UAE, the generosity of its town, and is at the moment President Sheikh Zaid and the building five general cargo careful approach to develop-berths, with the possibility of ment by the Ruler, Sheikh Sul-tainer berths are also under

With the town of Sharjah construction at Khor Fakkan on only a few miles from Dubai— the east coast and should be in the two cities must eventually operation in about two years merge physically—it is natural time. Khor Fakkan, the only that outsiders should see Shar- suitable site for a deep water jah's development reflecting a harhour on the east coast of the strong rivalry with its very suc-UAE, has the great advantage cessful neighbour, which has of saving ships the need to pass built up a trading, financial and through the congested Straits of industrial centre on the basis of Hormuz. Very large containersubstantial oil revenues and the ships will be able to call there on commercial flair of its Ruler the way to or from the Far East, Sheikh Rashid bin Said al Mak- for example, and discharge contum. Dubai stole a march on tainers for forwarding to other Sharjah in the 1950s when ports and destinations not just Sheikh Rashid had its creek in the UAE but in the rest of dredged, while Sharjah, which the Arabian peninsula by air had traditionally been the most freight, road or in smaller ships.

Sharjah is naturally trying to and shipping company.

Sharjah does not so far envi-

UAE. With the UAE growing at The two ports will form part towns it has the chance to plan times receive presents from strative weaknesses, not to cash its present speed there is more of an integrated transport and carefully and the Ruler, who Sheikh Zaid and it would be crises. than enough business for both freight handling system in com- has a special flair for design, reasonable to suppose that of them. and will be marketed under the something approaching a model name of Sharjahport with a city with the advice of Halcrows but with the main terminal have been allotted for hotels buildings coming on stream (on the beach or lagoons), later, will be the best equipped industry (away from the more adjoin a large trading and in-centre, clr. To some Western road between the two coasts of much the UAE. It can handle freight relatively few old which arrives at one of Shar- Sharjah possesses. although jah's ports by sea destined for many of the replacements will other parts of the Arab world; he designed in Islamic styles.

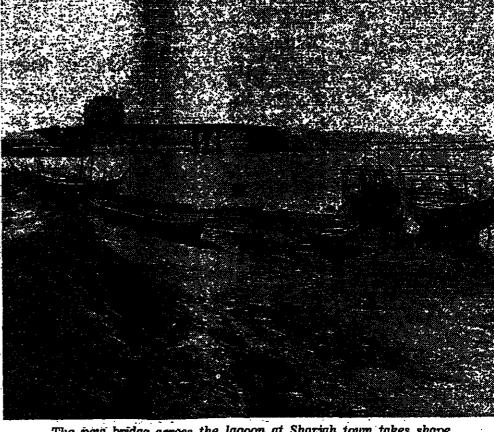
> ordered less than ten years ago, is rapidly running out of climate than the coast which is capacity and the economic growth of the region can be expected to provide enough expected to provide enough Tourism traffic for two airports or more Tourism in years to come. Dubai's decision to build a new airport at Jehel Ali, 40 km in the oppo-

> A prominent Sharjah landthe main street saying: "Smile openness and friendliness of Sharjah hopes to offer. Sharjah, considered a major With so much development selling point for the Emirate. In hand and at different stages company and plastic pipe-making are private spending among Sharjah's existing revenue is split wi industries, while

> region or the UAE. are relatively easy availability of Government development spendland, no taxes and less red tape ing is certainly well in excess than elsewhere. Businessmen of this figure, but it should be interested in establishing them, noted that Sharjah appears to selves in Sharjah can approach be spending only about 50 per the Ruler directly through his cent, more on development than advisors and if the project Ras al Khaimah which so far seems to make sense, may be has not found oil in commercial able to get under way in a quantities. The Government has relatively short time. Almost some income from property and bility of the Ruler to help iron government pays for education.

Finance

The Emirate is trying to draw UAE, and because many of the more banks to Sharjah and projects it is embarking on will already its share of the UAE's be revenue producing, the Emp banking business has increased, rate has been able to horrow The aim is to group all the widely. It horrows from many banks in a specially designed of the banks which have established centre. It is also lisked themselves to Sharjah. It



The new bridge across the lagoon at Sharjah town takes shape.

Sharjah's development is not higher than Dubai's. Storage One factor drawing business development. specifically designed to compete space is limited at this stage so to the Emirate is the feeling The Emirate can borrow from factor influencing the view of three seaguils, Middle East, the civil engineeresigned by the Ruler. The air- ing consultants. In the plan port, which opens on January 1 appropriate parts of the town in the UAE to date and will pleasant areas), the financial

> destruction goods arriving by air and con- When in about two years tinuing by road; or goods com- time the greenery has had a ing hy air direct to the UAE chance to grow Sharjah should be able to attract not just busi-With Dubai's existing airport nessmen but tourists into the only about half an hour away by hundreds of hotel beds now road the new Sharjah facility, being built. Each hotel will which will be managed by the have its own beach, which is company which operates Frank- not usually the case in the Gulf,

> furt airport, can hardly expect and, meanwhile, Lufthansa is at this stage to attract many of drawing up a plan for tourist the passenger carriers using development involving the Dubai, But Dubai's airport, mountain and east coast areas, where construction was widely whose construction was widely where hotels and holiday vilconsidered folly when it was lages are already projected. The

But tourism hardly exists in the Gulf so far and the very site direction to Sharjah, could high cost of living must make it mean that its existing airport will concentrate on freight.

questionable how many Europeans will wish to come to the UAE, despite its glimpses of mark is the sign at one end of Arabia. A more promising you are in Sharjah." The Ruler, ates living in other countries on the Gulf which do not have who erected it some years ago, on the Gulf which do not have takes it very scriously and the amenities, such as scenery regards it as symbolising the and access to alcohol, which

Shariah is attracting business of progress it is difficult to reach very fast, including banks, even an approximate figure for headquarters and the government's spending industry. Oil industry services which is effectively the Ruler's existing revenue is split with Iran and several Umm al Qaiwain through an companies have set up their agreed formula and Sharjah gets headquarters in Sharjah for the only 35 per cent. of it, which this year is expected to amount Among Sharjah's attractions to more than \$36m. Annual everyone doing business in its recurrent expenditure is Sharjah stress the easy accessi- reduced because the Federal police, some roads and other services:

> Because of its oil revenue, its stability and position in the

prosperous place in the area. The two ports will be operated hoped to establish a stock has raised two loans on the to federalism has been specially allowed its own creek to silt up. by Seatrain, the U.S. container exchange and the Ruler is try- Eurodollar market, both in 1974: rewarded. The two men have Shariah is naturally trying to and shipping company. ing to encourage companies to one was a \$50m. general purpose a common interest in agriculmake up some of what it lost Reflecting the lack of con-sell shares to the public. But loan arranged by Anthony ture and the President of the but though these is inevitably tainer facilities and the fast at present there are several Gibbs; the other a \$36m. facility UAE takes a close interest in an element of business rivalry turnround times envisaged Shar- obstacles in the way of a arranged by Citicorp for the many of the development probetween the two rulers jah's rates will be considerably successful stock exchange. First stage of the Port Khalid jects going on in Sharjah. This relationship is an important

with Dubai's: like any state a fast throughout is essential, that Sharjah has the potential the UAE Currency Board, the international bankers take of Sharjah wants to develop its With nearly 200 ships waiting to to be a very pleasant place. At nascential bank of the Sharjah. The Emirate admires own resources and almost all enter Dubai's Port Rashid, the present it is a very extensive federation, and the local banks that payment has sometimes the services it aims to provide largest man-made harbour in the building site but it already has it borrows from can be re- been slow in Sharjah, particularly because of the control of t will be complementary to those Middle East, extra port faciliof Dubai and the rest of the ries cannot be unwelcome.

starting later than most Gulf Almost all Rulers at different says, is entirely due to admini-

James Buxton

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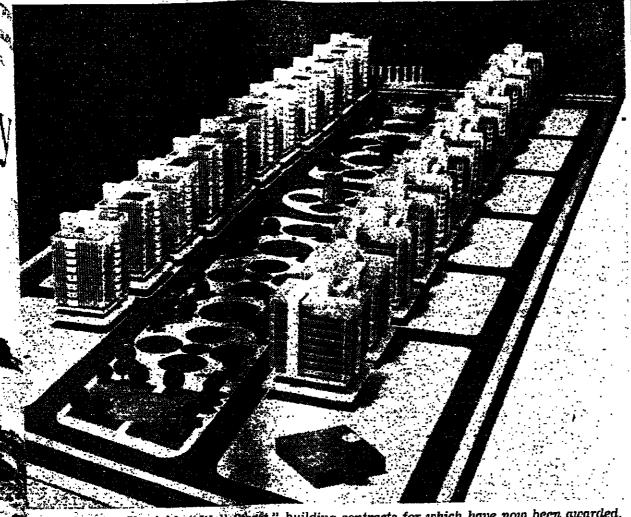
National Bank of Sharjah operates as a Commercial and Retail bank but also emphasises the following banking services. Information on local firms and activities, Syndications, Project Financing, advice on establishing local businesses, Financial Counselling,

Export Import Financing.

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Boorj Avenue, Sharjah's "Wall Steet," building contracts for which have now been awarded.

Following the lead given by its neighbours Abu Dhabi and Dubai, Sharjah has set about developing banking system. Its "open door" policy on foreign investment makes it an attractive centre, and already there is an encouraging flow of applications.

Banking

taxes fits in the last year, and a British Dh.14m. all in one year. With with the rest of the space given y of bringing manager spoke of lendings in so much money to be made at to shops and restaurants, apartisinesses into creasing by 500 per cent in one home. local merchants are ments, and a penthouse on the isinesses into creasing by 500 per cent in one home. local merchants are ments, and a penthouse on the isinesses into creasing by 500 per cent in one home. local merchants are ments, and a penthouse on the isinesses into creasing by 500 per cent in one home. local merchants are ments, and a penthouse on the isinesses into creasing by 500 per cent in one home. local merchants are ments, and a penthouse on the isinesses into creasing by 500 per cent in one home. local merchants are ments, and a penthouse on the isinesses into creasing by 500 per cent in one home. In our continuous cont ill small com- have created enormous interest the help of the banks, into Dhabi and from the banking communities development projects, and at jah. as it has already been ing a larger represented in the other main the moment very little overseas dubbed, is to consist in the first ake.

cities of the UAE, and the business is transacted in stage of 12 blocks of two differences. ssing a boom UAE Currency Board has Sharlah. Commercial banking ferent types. The contracts for hat in Abu approved 79 applications from letters of credit and trade the construction have already to foreign operating at the time of writto foreign and 41 have still to open

Nearly 30 their doors. Given that the population is about 100,000 and people, competition could be received for the competition of the 24 buildings lining the street, six have been awarded to Gulf General Projects, six to Eastern contracting company, three to Shattaf Concepts and the competition of the competition o s become an ing and 41 have still to open Because of some of the law arrivals may active development programme,

ts are begin- With boom conditions prevailre favour to ing in the Emirate, land specuof the total last Section by re favour to ing in the Emirate, land specunks. Bank lation is rife. For example a
i tremendous building on the scafront in the
ty: one local main part of the town was built

total. Last September in writing yet. The other main
Sharjah's share, at Dh.473m., facility in the finance field
made up 8 per cent. of the UAE
planned by Sharjah is a twin

/E to attract manager saying that his turn- for Dh.5m., sold for Dh.8m. and space on the first floor. Each ncial services over had increased ten times in now has a market value of building is to be 11 storeys high,

links with have to be content with a mere the public sector absorbed British-run retail presence. Often the nearly 42 per cent, of all bank it to be estab. amount of business a bank does credit in the Emirale in 1975, tory of many has very little relation to and accounted for Dh.74m. of local companies. Consulting back over 20 its international resources, the deposits in September, 1975.

Because of reputation or ties, but depends By March 1976, total credit are TYPSA, a Madrid firm, and more on the personality and extended to residents, excluding the bulk of initiative of the manager him loans to hanks Dh.725m. the bulk of initiative of the manager him- loans to banks, Dh.735m., compared with Dh.7,29bn, for the town, though self.

whole of the UAE. Thus Sharjah designated as tenants and the transfer of the united over 10 per cent financiers of Boorj Avenue to are begin.

months earlier, in December, Egyptian firm. Sharjah's share was only 2.3 per

In the next two years, local Infancy banks will grow very fast. The entry of new foreign banks is restricted by a two-year mora- are in their infancy. Many of torium imposed by the Currency the concepts involved are totally Board, and new branches of unfamiliar to Arabs in the UAE banks already represented in and when money can so easily the UAE can only be estab be made in property speculation lished if the hanks are not or real estate development already represented in the there is very little incentive to Emirate. Local banking will buy shares. When borrowing Emirate. Local banking will from the banks is so easy and thus receive a fillip throughout cheap for most businessmen.

Hambros Bank, Credit Suisse hopes to stimulate dealing in and the Mitsui Bank. Shortly stocks and shares in part by after its establishment, it issued making many more shares availa syndicated loan of Dh.40m. making many more shares available. Companies will be exfor the financing of the Holiday for the financing of the Holiday pected to sell part of their stock Inn. with nine banks participat- to the public, and Government ing. Indeed, local banks are projects will do the same, in frequently involved in the order to encourage wider share financing of local projects, and ownership and distribute wealth. the National Bank of Abu With the return on local invest-Dhabi, for example, is our ments running so high the exist-rently involved financially in ing stockbrokers might find the two hotels and eight buildings expatriate market a promising

field, the Emirate plans to lies with the gentlemen who build a 24-block financial centre sit with studied idleness outside called Boorj Avenue. The Ruler the British Bank of the Middle has apportioned plots of land East on a special bench proalong the site of the boulevard vided by the bank. They are to various members of the the land brokers who swing ruling family, and at the their worry heads and conduct moment it is intended that the their dealings in the time-honconstruction of the blocks be oured way of the Arab world. financed by the banks which take the ground floor and office

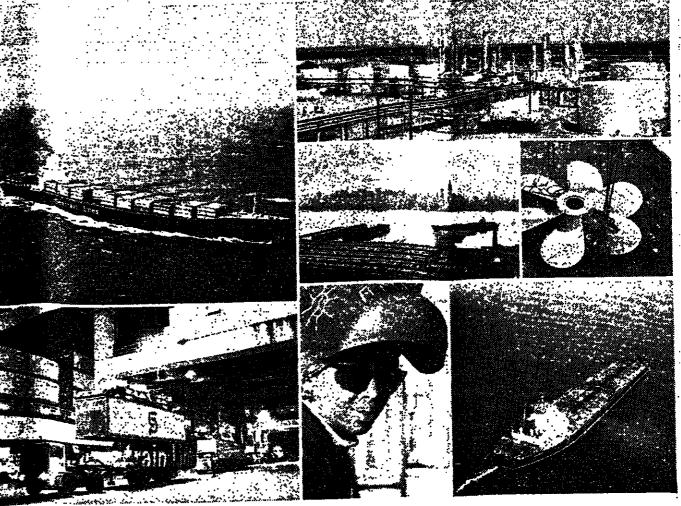
Dh.60m.

ing Dh.10.67m. and the smaller struction, three to GIBCA-ACC and three to Conforce Gulf, so the major involvement for the

designated as tenants and Although figures for Sharjah's built on the Corniche. This banking system before that building will house the offices date are not available, it is of the Currency Board, the clear that in the last year, while stock and commodity exchanges total banking business in the and the two stockbrokers that UAE has increased at a tremen- have decided to come to dous rate. Sharjah's own busi- Sharjah—the Canadian company ness has increased even faster. Wood Gundy, and Hedderwick In March, 1976, total deposits in (Middle East). The construction the Sharjah banks amounted to contract of this prestigious Dh.728m., which represents building is shortly to be just 5 per cent of the UAE awarded, and consultants for totals of Dh.13.8bn. Only four the project are Interconsult, an

Stock exchanges in the UAE In the past year the Emirate there is little need to raise of Sharjah has established a stock exchanges. The stock exchange in Dubai with nesses almost no trading bearing by UAE nationals but by Rambros Rank Credit Suice. around town, worth a total of place to sell shares, since overseas investments cannot match As a demonstration of Shar- the gains being made locally. jah's ambitions in the banking For the moment, business

Kathleen Bishtawi



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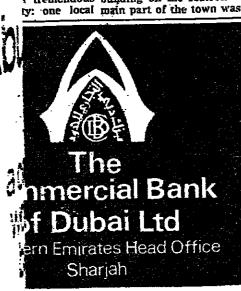
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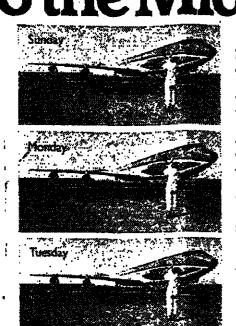




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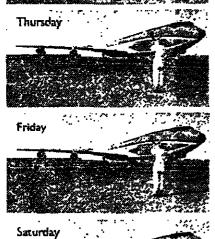
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Sharjah's new airport, only 15 minutes drive from Sharjah town, comes into operation at the beginning of next year. Its operations will be coordinated with those of the Emirate's new ports in an effort to relieve the congestion that is affecting freight shipments to the area.

International airport

THE RULER of Sharjab, Seikh on prime development land. Sultan bin department at right in the middle of the enty Qasimi, is not known for build-itself. The new facility is 17 ing prestige projects: with kilometres out of town on a Sharjah's relatively small oil direct road to Dhaid and the east. income, the viability of every coast, in one of Sharjan's desigproject is examined closely, and nated industrial areas. often the question asked is not With so many nearby airports,

Dew Yet although thay have been in road to the other nearby Arab existence only ashort time, the states; and 40 per cent, will-be UAE's airports are rapidly direct air-freight to the UAE. becoming clogged up with cargo. particularly since the worsening Contractor of port congestion, and are close to capacity with passengers.

Sharjah's old one; with its small

so much whether it will benefit Sharjah airport is stressing the Sharjah, but whether it will pay same advantages as those of its for itself.

ports—efficiency and speedy Nevertheless the decision to transit. The airport's managebuild a new international air ment contract went against comport in Sharjah was met with petition by six airlines and air-some scepticism, but throughout port authorities, to Flughafen its brief five year history, the Frankfurt A.G., operators of UAE has constantly proved the Frankfurt airport. The new cynics wrong. Three interna- airport is an integral part of the tional airports are now being transport system that the Emibuilt, although the UAE already rate is offering. The two ports has the most modern airport and the international airport terminals in the region. Dubai will be jointly marketed under is thought to be planning to the name Sharjahport, and a extend its present airport and management committee has later turn it into a cargo termi- been formed to ensure maxinal when its Dh.1.5bn. airport mum co-ordination on tranship-is completed at Jebel Ali, the ment of cargo from air to sea site of its new industrial area and vice versa. Located in the 40 km. away from the city. Abu centre of the Emirate, the new Dhabi is building a splendid airport will offer shippers new complex with the help of speedy transhipment of cargo the designers of the Charles de not only to the rest of the UAE Gaulle airport in Paris, at a cost but to the rest of the Arabian peninsula. The airport authority airport, estimates at present that 35 per located just 30 minutes drive cent. of the traffic will be arrivfrom Dubal (and 15 from Shar-ing by sea for onward carriage jah), might appear hard pressed by air; 25 per cent. will arrive to find customers and traffic by air and then continue by

Sharjah's new airport is the With other Gulf ports and air- only Category II airport in the Sharjah's old one; with its small block and Tarmac for the run- to be built outside the main Gulf stop. One of the projects is its central location and a buildings, became unable to handle the largest aircraft in is approximately 2,500 metres an "oil-to-oil" flight from the built outside the main Gulf stop. One of the projects is its central location and a under study at the moment is on handle the largest aircraft in is approximately 2,500 metres an "oil-to-oil" flight from use and six could be loaded and by 700 metres. Already the new flousion frankfurt / Sharjah, while the six of the location and a six of British company International from local businesses and airport flight operations.

When the new terminal is frozen broilers exported. opened in January, cargo space The first airlines to use the available will be only half that new facility will be those which envisaged for the final stages have been using the old airport pleted. Sharjah airport will be new terminal in January. They half the size of Frankfurt air include Gulf Air, which is con-

The cargo space available will be 12,000 square feet, and the week, Air Ceylon, which may final phase calls for an addi increase its weekly flight to two tional area of 350 metres by a week, and Yemen Air, which 450 metres, a container distribu: may go from two to three flights tion terminal 550 metres by a week. Air Intergulf, a small 350 metres and a technical ser-feeder carrier to the Gulf States. vices and maintenance area. It has submitted a schedule of will be the first fully confour flights a week to Bahrain, tainerised airport bandling Doha, Abu Dhabi. Ras al Khaifacility in the Middle East. mah and Muscat. Overseas

comes into operation on \$50m. Khansaheb, a prominent a business centre, a showroom stopping point other than January 1, 1977, and its opera- local contractor, has been re- area and for light manufactur. Tehran. Its Arab base distinct the new airport is going to sell tions will be coordinated with sponsible for the associated ing industries and oil-related solved when the war erupted in solely on its service and its the two new ports. Pressure to buildings, Belgium's Six Con- services. There are also plans Beirut, and thus the company facilities. As one Government build a new airport mounted as struct for the main terminal for a major international hotel is on the look-out for a possible man remarked, "All Sharjah has

> Acradio has been awarded the nearby a poultry farm is under contract for ground handling construction: young chicks wil be brought in by air freight and

and which will transer sidering increasing its services above its present five flights a acility in the Middle East. mah and Muscat. Overseas Sharjah will allow airlines to National Airways, an American handle their own cargo, rather carrier, is looking at Sharjah than have it handled by the air- for its huge containerised cargo nort authority, a particular shipments from Rotterdam, and advantage in view of the Lufthansa is reputedly thinking specialised nature of the indus of Sharjah as a stop on its Far trial area the airport is situated East route. International Air Consolidated cargoes and Services, the British cargo carsplit charters will be welcomed, rier based at Gatwick, which Like the ports, Sharjah's airport has until now operated CL 44s will be run on the philosophy of Into the old Sharjah airport will e rapid throughput. Tariffs are be moving and is currently conas yet undecided, and although sidering shifting its DC8 jets one week's free storage will be which are presently flying into given, the management does not Dubai, to the new airport. IAS want cargo hanging around. "We will be running a weekly serare going to assume that air vice into Sharjah, using it as freight is for urgent shipments," a local transit point.

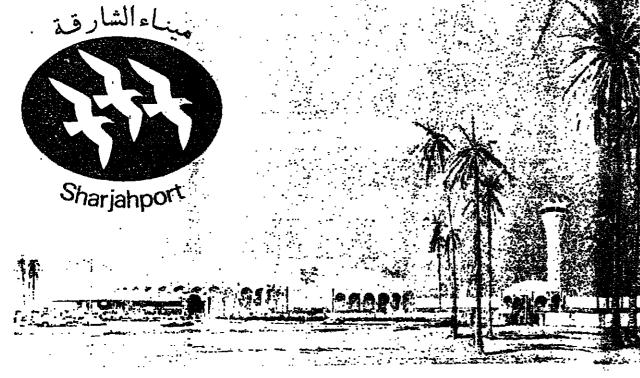
But many of the big names In addition to the cargo and in the airline business have so passenger facilities that will far not committed themselves open in January, there is space about Sharjah. Many consider allocated for a flying school at Dubai, the point most of them the airport, an area for small operate through, to be the bigexecutive jets, which are 2 ger business centre, and are so growing business in the UAE, far reluctant to divide or move and an area for the military, away their operations. TMA, the which is to be located away Lebanese cargo carrier which is from the main passenger and handling most of the freight at cargo areas. A new highway Dubai airport (about 400 tons a and flyover are under constructory in and out) is indebted to tion to provide rapid access to Dubai for the welcome it rethe Sharjah East coast road, and ceived when looking for a new on the other side of the high- base when Beirut collapsed, but way, a new industrial free zone nevertheless, the cargo facilities is to be established. The whole and individual terminals at

area is still the subject of Sharjah are alluring.

Sheikh Sultan Khalid Al Qasimi, Sharjah's Director



problems, Sharjah airport is fully operational, construction to a major American corpora- is Pan American, which expected for at least another looking for a regional role, when cost may amount to as much as tion. The zone is earmarked as currently has no Middle East month.



Sharjah International Airport

Beginning January 1, Sharjah's new International Airport will offer a new level of sophistication for passengers and freight destined for the United Arab Emirates and the Gulf.

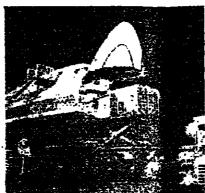
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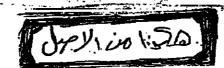
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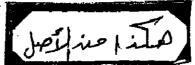
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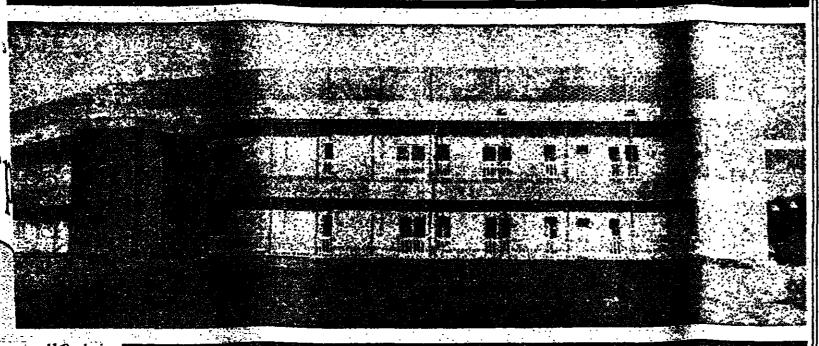
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The state of the s



SHARJAH V



vew Al-Qasimi bove). It will I beds and a titient depart s services will The British cal Group is for managehospital, intaffing and it, and has ted to run it rdards of a ital. (Right) h Sultan bin al - Qasimi, Sharjah, cut th a pair of ors at the remony reing the tape zel Sinclair, rector of the cal Group.



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e advantage of having started later than many other

Sharjah is planning a pleasant environment almost from dd to this the speed with which it is developing facilities ools and hospitals and it becomes a very appealing business centre-

nvironment

iven to creat-

er schools of

inemas showilt on little · environment for businessmarket itself fore that esiness atmos

International in recent months.

ty for power American system.

ar ago Sharjah boats, are sited on the lagoons art-time after- and beaches.

that residents. The lagoons are to be dredged most popular language, and in it the Dubai to create small klands and on commerce and business managejammed with one of them, the Jezeira, a ment, as well as marketing.

Since then childrens' recognition centre is finance and personnel which come a centre to be built. It will consist of have attracted large numbers it, attracting an aquarium, children's park, and there are hopes that these new to the marina and Japanese gardens, part-time courses will become I as business The island is currently being full-time as new teachers begin n the federa studied by a number of com- arriving. The University of all drawn not panies, and throughout the Maryland's overseas division in of entry into design great emphasis will be Sharjah has attracted 26 lso by the placed on reflecting the Arab different nationalities as heritage. The idea is to create students.

id villas seem an area where residents can. The school with the most and better walk from the financial district ambitious plans is the National is other cities of Boorj Avenue through areas College of Choucifat, a Lebanese save become of cases, restaurants, and souks school which came to Sharjah rete. Sharjah to the beach hotels. One of the more exciting of the school in Lebanon. The

i and Dubai, Milan, who are proposing a examinations are accepted by see the mis-building entirely in the shape all British universities and hy ore considera- of a huge seashell. Located the major American colleges. nearby is the souk, a market Children are taken from the age a complete of 604 stores which is being of three-and-a-half up to 18 designed by architects White years and though tuition is in Young and Partners, of London the English language, there are restaurants, in a beautiful Islamic design, also courses for children with the course of the course foodshops and stalls is to be the civil war built in the same area.

On the other side of the lagoon a project to build a huge residential complex consisting children of 20 V-shaped towers is being nationalities and to-day it is studied. Along the other end the most sought efter school in of the beach, an expatriates beach club is being planned.

Should be seen an expatriates the area. There are currently beach club is being planned.

s one of the the deach, and a new stadium ren. More teachers are to be usiasms, and is nearing completion. Added ren. More teachers are to be acts with the to that Sharish is planning two brought in to add to the present acts with the to that, Sharjah is planning two y he is able bowling alleys and a health spa, British.

n on what is and an English style pub is Besides the Chouelfat Colte. He takes being built at the moment. The Besides the Chouelfat Colte. He takes being built at the moment. The lege, a German school is curengineers, and other recreation centres has rently under construction by ast, but has seen heavy Lebanese investment

residential cate his children, for in the past its consisting a posting in the UAE has meant and private long separations from them of the new while they continue their eduin the green cation at boarding schools back home. Such is the pressure on instrial zones school places in Dubai, for nade to disextant places in Dubai, for nade to disextant places in Dubai, for the other northern Emirates. Among the federal cshools is a stries by surare asking local companies to with show-take out expensive debentures. What is so noticeable about with show take out expensive debentures. What is so noticeable about his principle and become financially involved. Sharjah even to the visitor is:

which is children.

a distribu
small facin the direction of education, and
ioms facing in particular in catering for the
needs of its cosmopolitan popumum advanlation. First to move into the
ten of the area was the University of Maryich intersect land, which is offering evening
titles, includclasses in various subjects
Club which which can be credited on the
ty for power American system.

Courses are now available in Arabic, which has proved the

following the temporary closure Vith its boom restaurant designs is being pro- Chouelfat school is inter-years after duced by Samifi Babcock, of national and its standards and

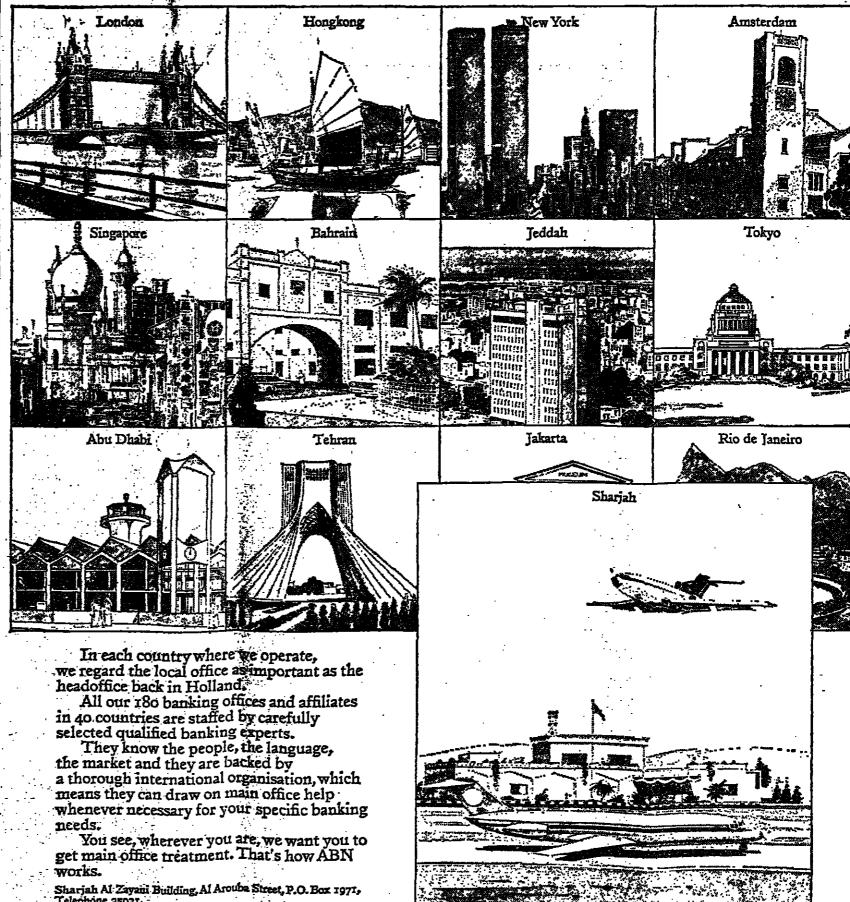
Programme

So far the school has taken of Sharjah is also planning a inglist of 200 more, and so the ng recreation tracted the number of community centres. School has embarked on a number of community centres. One cultural centre is to be Dh.100 development programme located in one of the green belt. With would create a school regions and will contain a with capacity for 3,500 childres theatre and library; there are of land, the new campus will so one of the beach, and a new stadium also accept 500 boarding children. More teachers are to be number of 54, most of whom are

the French community is emd in England One of the greatest concerns barking on a new kindergarten itects. The of any foreign businessman in school with plans to take older divided into the Emirates is where to educibilities in the future. Also residential cate his children, for in the past under construction at the strength of the strength of the construction at the strength of the strengt

his principle and become financially involved the attempt at beautifying even the airport to ensure acceptance of their the high rise streets. While

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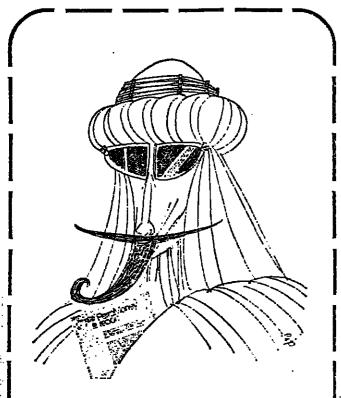
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SHARJAH VI



An aerial view of new developments in Sharjah town centre.

There is a warm welcome for industry in Sharjah, and many foreign firms are already represented in the Emirate's industrial Problems of services and accommodation can often be solved relatively quickly, although there is growing anxiety that the booming construction sector is absorbing more than its fair share of labour.

Industry

SHARJAH GOES out of its way o attract business to the Emirate. As in the rest of the UAE, there are no taxes and the currency is strong, but Sharjah makes a special effort to help industries and company Emirate without difficulty. Businessmen seeking information can approach the Sovernment direct and discuss their projects with an Emirate official under a free counselling

Although businessmen are sually advised to go into partnership with a local Arab this is not obligatory and companies wishing to set up headquarters rather than production plants in the Emirate do not usually consider it necessary. Businesses which decide to take a partner-and almost all manufacturing businesses do-can get the assistance of Emirate officials in finding a suitable local Arab. Once a partner has been found and an agreement made the process of establishing premises, obtaining Post Office Box numbers and having tele-

get under way. The Ruler takes a personal interest in many projects and of men who have problems. The plants, often at low rentals but to move in shortly. with the possibility in some ases of the land reverting to the Government after 15 or 20 confined to Gulf Arabs.
This positive approach

Mr. Abdul Rahman Bukhatir is one of Sharjah's most

prominent businessmen. His very wide range of interests include the manufacture of products for use in construction and the ownership of hotels.

Box numbers and having tele-phones and telexes installed can the region, such as consumer Among some members of the goods manufacturing and ware- Arab housing; so far. though, most the companies now is often prepared to give his Sharjah are closely related to time at short notice to business- or directly involved in the men who have problems. The construction industry, whose Emirale may also be able to life on its present scale may help businessmen by leasing he relatively short, although them land on which to build more food processing plants are

attract capital-intensive and brain-intensive industries.

The Emirate has already Necessary attracted many industrial plants to the industrial estates it is

Commitment

To make sure that companies are keen to stay in Sharjah and establishing new industries are stantial part of the capital intends that the company should themselves and thereby indicate a firm committee of the capital sell off shares in the individual a firm commitment to the pro-In a typical financial Another Government project package envisaged by the Shar- is a 250-ton per day fishmeal

principally aimed at bringing the public in due course. At to Sharjah companies which that stage the Government necessary licences and conform-

in Sharjah there is some suitable partner quickly and it anxiety that the construction is wise to consult banks and boom is absorbing labour which other organisations with local nught to be available to knowledge on this subject. investment is taking too much services and accommodation local capital. Local business fast may indeed be solved men can prove reluctant to quickly, especially with the invest in industrial pro intervention of senior officials, Labour is not cheap in the lects when the rewards of but despite the aim of services UAE and much labour in investing in property seem far to expand ahead of demand (4) years. Any Arab can own land Sharjah is provided by Iranians, greater, and the property kilometres of telephone cable in Sharjah, whereas in other Pakistanis and Indians. With market is often easier to under are laid each day) it is almost In Sharjah, whereas in other ranistants and indigenous popus stand than complex indistrial inevitable in a rapidly growing constraint of the Emirate profess to projects.

he airport. There is a plastic lished the National Industries PO Box numbers and telephones pipe factory, several paint fac- Company under a British for some time. perfume bottling general manager to establish But all businessmen consulted factory, an oil services company industries which are considered said that it was possible to several steel product companies may be beyond the reach of approaching senior officials who and ready-mixed concrete pro- local capitalists. A 700-ton-per, realised the need for industries ducers. Among British com- day coment plant is shortly to to establish themselves fast. panies represented in Sharjah come on stream having been And all agreed that the Ruler of companies which have set up sidiary of Associated Portland problems. headquarters in Sharjah Include Cement, and with it a factory Tarmac, 3M, Honeywell, Bech- for making paper sacks for the tel, Westinghouse and Armeo cement. The company's third project is a factory making polypropylene ropes for the construction and fishing industries.

The money for these plants has been raised by banks are keen to stay in Sharjah and guaranteed by the Government, train local personnel, companies Having established these and other projects the Government

jali Government a foreign com-plant to be erected at Khor pany might he expected to raise Kalha on the East coast. It has about 33 per cent, of the capital not yet been decided how the or a project itself. Another project, which was originally to third would be raised by local have been located on the West Arabs, and the last third bor- coast, will operate, and whether rowed in a commercial loan it will rely on fish caught far quaranteed by the Government, out in the Indian Ocean or which would he conditional on caught more locally, since little the company offering shares to is known about the quantity

cnown is that the area is underfished. The project will probably commence on an experi mental basis with two chartered trawlers but the intention is to train local fishermen using their own boats, and ultimately to sell shares in the company to fishermen themselves

Apart from this, relatively little is being done to develop the natural resources of the Agricultural output in the mountain and oasis areas could be increased but only, the Government believes, at high cost in raising underground water and rather than subsidise agricultural operations in the area the Government prefers at this stage to keep the water for eventual use in the urban areas.

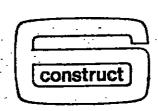
Expatriate businessmen who have successfully set up in Sharjah say that it can be done relatively quickly, and certainly quicker than in many other Arab business centres. But they point out that obtaining the will establish industries which might want to take a small per-ing with regulations over premises can in particular cir-Among some members of the cumstances take several months. business community It is not always easy to find a

occur from time to time. Businessmen can wait in hotels for months on end before moving into flats or villas, and their It is partly because of this offices, if they have them, may creating in the town and near that the Government has estab have to struggle along without



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In the oil-rich Middle East, Sharjah, with only one producing field, languishes at the bottom of the region's oil production table. But there are hopes of finding further commercial deposits, and exploration continues to that end.

seeking more

not a major oil of its agreement with the Ruler, producing only about 5,500 bd; developing its existing field and output from its Crescent is a consortium in it will have to be shut in while exploration elsewhere is not t field, Muharak, which the operating company work takes place. Crescent contemplated for the present 0 bd in the first and largest single shareholder is expects to be producing about Other oil-bearing structures are ar and although Buttes Gas and Oil (of the U.S.) 42,000 hd while the work is thought to exist inside the comto increase to which has a 25.7 per cent. stake, going on, and when it has pany's concession area, and one nd early in the The other shareholders are finished, early next year, the may be in the 4 km. wide operating com- Ashland Oil (25 per cent.), four wells should be producing corridor, whose ownership iders this to be Kerr McGee (12.5), Chies Ser about 50,000 bd.

Dubai has claimed. But the of its capacity vice (10) and Juniper Petro- Because of the very tough Emirate believes that no future below leum (1.8).

there are high in July, 1974, and output, which compared with, for example, \$1 the Mubarak field and should e offshure dis- it was estimated would go up to per barrel on the Abu Dhabi therefore be of considerably the Emirate the an average of 80,000 bd Marine Areas concessions. But greater financial benefit to the so finding com- initially reached an average of the oil is of very high quality Government. ties of oil on about 50,000 bd. But the with only 0.6 per cent, sulphur. In the area relinquished by lered good. structure lies between 13,000 content, which can command a Crescent the new concession field is close to and 14,000 ft, below the seabed, high premium; and Crescent aire, Houston Oil and Minerals, and, about 30 where there is a water depth says its operation is profit- has made seismic studies and is west coast of of 200 feet, and is so far the able. The oil is sold direct expected to start drilling early e Iran occupies deepest oil-producing reservoir to the shareholders in the con-next year-Tehran govern- in the Gulf.

and the Ruler pressure combined with plastic capacity of 650,000 barrels. s 30 per cent, structures in the geological te's remaining formations all Crescent's wells al Qaiwain, he have at times caused problems t dispute over usually involving the sheering. Almost all the oil goes to the and is expected to start operat of the border of the well casings. One well, U.S. but in the past some has ing shortly. Earlier this year altogether.

is only 35 per averages have ranged, accord- associated gas are too small to revenue from ing to the Middle East Economic be worth exploiting. with a govern- Survey, between 29,000 bd (in Nominally Sharjah tax and royalty February) and 50,000 bd (in under the UAE's membership seen \$7 and \$8 March), with the average for of OPEC but like Dubai it has uld have pro the first six months of the year little official contact with the ite with about at 39,000 bd. about 1,000 bd federal Ministry of Petroleum. hen production less than the corresponding and the Ruler makes his agree-0 bd. This period of last year. Crescent ments with the oil companies ction generally says that production age more than November was 34,000 bd, but administration consists of only ut the same a fourth well, due for com- six people. With the Emirate,

for Sharjah's produce an extra 15,000 bd. the Gulf was The rig which drilled it will which are often difficult, there ent Petroleum, then be able to tend to an exist- is no question of participation relinquished a ing well which is suffering agreements. der the terms mechanical problems and is now

operating conditions the cost offshore discoveries will be sub Sharjah below leum (1.8).

Sharjah below leum (1 Middle East oil production remarkably quickly around \$2.50 to \$3 per barrel, sharing agreements in force of sortum and is stored in a If the revenue Because of very high well moored tanker which has a Oil and Gas, also from Houston.

which developed problems last gone to Japan under swap year, has had to be abandoned arrangements between com-This year monthly production Emirate and the quantities of costs, after attempting to get

in independently. The Emirate's oil pletion in November, should anxious to encourage exploration and production in areas

Crescent is concentrating on

Meanwhile, onshore, Nicklus has done seismic work on an which can drill to 25,000 feet Crystal Sharjah, gave up its con panies. No oil is used in the ression in face of high drilling production from an old well drilled by a previous operator. Exploration is difficult in the area near the mountains but there have been oil shows in this region in the past. So fai however. Abu Dhabi is the only anshare producer in the UAE.

> The fourth company operat ing in Sharjah is Reserve Oil cession for the whole east ocast of the UAE, divided between Fujairah and Shariah seismic work has been done at the company is expected to stat

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Mini-city project

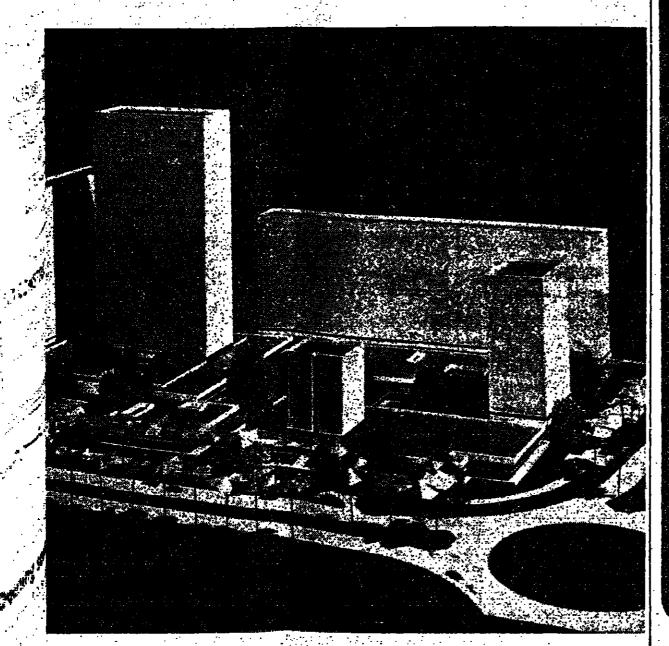
s de Gaulle centre in Sharjah is one of the rojects in the Gulf region. In its final form be a mini-city where 15,000 people will live self-contained community with all its needs he compler. It will have five high-rise blocks it from nine to 40 storius, linked by a ground zanine complex of air conditioned walkbanks, boutiques and foodshops. "It will be the Gulf" say the developers.

age of construction will comprise two of the the foreground of the photograph below, one th with 8,000 sq. m. for shops and 4,000 sq. nd second on the right, 15 to 18 storeys high m. of space. Estimated cost is Dh.30m. No the schole centre can be given as yet, but at building costs, the fire block centre is exin the region of Dh.300m. at least. The time construction on the other three main taken at a later stage when the economic mirate can be more accurately assessed project is being developed by ADRECO

(Arabian Development Real Estate Company) which comprises the Renault Development Overseas Corporation, and a number of Kuwaiti and Lebanese interests including the Beirut-based Investment and Financing Bank SAL, and local merchants of Sharjah. The Sharjah Government itself has taken 20 per cent. The centre is being designed by a prizewinning French architect, Jean Dulmisson.

Perhaps the most exciting prospect in the centre is that foreign companies may be able to buy space in the blocks. The developers have not yet decided whether to sell or rent the office accommodation, but under a new law which should come out shortly in Sharjah foreigners would be able to buy

At the moment, though, the whole project has been held up by the Dubai/Sharjah border dispute, for Dubai has been claiming the land it is built on. I'ntil the dispute is finally settled by the Supreme Council, piling work on the first blocks has been halted In the meantime the company estimates that building costs are going up at the rate of 2 per cent, a month, and that already they have lost Dh. 8m. in delayed returns. The developers are now seeking compensa-





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already has regular liner service links to and from Britain, Europe, the USA and the Far East. Port Khalid's other new berths and sheds will shortly be able to handle Ro-Ro, heavy lift, palletised and conventional. cargo from vessels up to a maximum draft of 30 feet.

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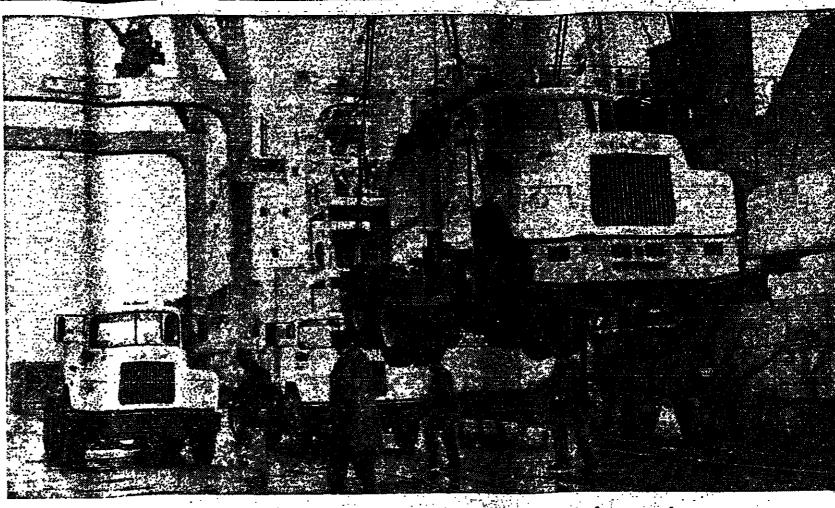
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One of 20 heavy-duty MACK tractive units recently shipped by Medtainer Line from Liverpool for container haulage duties in Sharjah.

Congestion in Middle East ports is a growing problem which many States are currently trying to deal with. Sharjah's new port facilities, offering the first fully equipped container facilities in the area, will greatly increase the Emirate's capacity, but there will be competition elsewhere in the Gulf.

Port development

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YUSUF BIN AHMED KANOO

THE GULF has the fastest without having to pass through Two container berths are of crane operators to train in growing freight traffic in the the very congested Straits of small stuff compared with Singapore where similar gantry world and congestion at ports Hormuz. It is estimated that neighbouring Dubai's giant Port cranes are in operation, and in the Arabian peninsula can a ship goes through the Straits Rashid which has 15 berths and taken terminal workers from an keep ships waiting months for every 12 minutes, and as traffic is building another 22, yet be Indian port long familiar with

now being imported annually waiting positions.

for a foothold in the area.

cent. of the 40m. tons of cargo make a second trip to take up Dubai, while marine rates are pany of Lebanon), are also

Shippers believe that 40 per large mothership container vescent of the goods now imported sels will be able to offload cargo could be containerised and with only a small diversion chants of the Emirate, and this when the current emphasis on from a voyage to the Far East, the change of the change of the change of the construction materials lessens. The cargo can then be trucked and import of consumer goods inland or transhipped in mated by Dubai Port Services and foreign companies will be that a given the container of the companies of the cargo can then be trucked to the container of the companies of the companies of the companies of the cargo can then be trucked to the companies of the companie

That would mean about 1.25m. But for the present, Port containers a year—or 2.400 units a week.

Not surprisingly, such statistics have generated enormous the Sharjah Government let it interest among the international be known that it sought foreign shipping lines than it can ing to shippers. The port is exor a foothold in the area. tract in the face of competition will be offering a weekly service the largest container ships. The United Arab Emirates from a dozen European com- to Sharjah from Rotterdam, affoat. The harbour will require has been the first to pick up panies and port authorities. A Liverpool, and Marseilles. Med-little dredging for the depth of

Sharjah, which is suitably is still under construction by an located for any integrated trans- international joint venture construction by an integrated trans- international joint venture constructs on the construct of the Greek company, in Germany and North European ports and a parking area captage of the Greek company, in Germany and North European ports and perhaps another port in units. Already Scatrain, American President Lines and Hapag in an intermodular freight Construct, will cost about Mediainer is now taking system with a specialised construct, will cost about Mediainer is now taking an intermodular freight Construct, will cost about Mediainer is now taking the construct of seven berths, four of which will coast, another at Port Khalid in befor general breakbulk cargo and two berths for containers. Constructs of segment to take 400 containers one of the most complicated airport.

Depth of water at the terminal each. One roll-on/roll-off vessel is 30 feet and the entrance of 190-unit capacity has been include 40 to 45 ton capacity gantry transmit and ports are more European ports are more European ports are more European ports and a parking area captage and perhaps another port in units. Already Scatrain, American President Lines and Hapag Lloyd have expressed interest in the Khor Fakkan project.

For the Greek company And President Lines and Hapag Lloyd have expressed interest in the Khor Fakkan project.

For the Greek company Archirodon the project presents one of the most complicated each. One roll-on/roll-off vessel is 30 feet and the entrance of 190-unit capacity has been for the contractors have liter-

Depth of water at the terminal each. One roll-on/foll-off vessel is 30 feet and the entrance of 190-unit capacity has been characters have literinal and by the end of this year feet long and is equipped with to Sharjah are Ben Ocean, and this lovely creek is to be blasted ing and by the end of this year feet long and is equipped with two Seacontainer "Tango" combination of Ocean Transport will have weekly calls by ships two Seacontainer "Tango" combination of Ocean Transport and Trading, and Ben Line, and the weekly calls by ships two Seacontainer "Tango" combination of Ocean Transport and Trading, and Ben Line, and the weekly calls by ships two Seacontainer "Tango" combination of Ocean Transport and Trading, and Ben Line, and the weekly calls by ships two Seacontainer "Tango" combination of Ocean Transport and Trading, and Ben Line, and the calling about once a month be calling about once a m

a berth. Containerisation, which grows every year congestion tween the two ports lies a fun-the parent company. Seatrain. to the congestion problem, is Gulf congestion is such that sophy. Sharjah port wants rapid Sharjah Container Terminal (a only in its infancy in the region, many shire makes a terminal (a only in its infancy in the region; many ships make a tour around throughput of cargo and storage combination of local interests it is estimated that only 5 per the ports to register and then rates are ten times those of and the National Shipping Com-

container operators. With traffic management for both ports, and handle, but the most frequent pected to take another 22 increasing at the rate of 25 per Seatrain, a prominent American user will be Meditainer Line months to complete and when cent. a year, many are looking container operator, won the con- which, by the beginning of 1977, finished will be able to handle for a footbold in the creating the container operator.

has been the first to pick up panies and port authorities. A layerpon, and marselies, sied into dreaging for the design include Liberia, Seatrain Gulf Services Shipping Company of Lebanon 50 feet and the entrance chanprovision for container hand. SA, has been established. Shipping Company of Lebanon 50 feet and the entrance chanplane. However, nowhere are present development Europe/East Mediterranean ser- rent design plans call for a
plans more advanced than in planned at Port Khalid, which vices for more than four years. 1,000 foot quay with two large
Sharjah, which is suitably is still under construction by an Plans for next year include 40 to 45 ton capacity gantry
located for any integrated trans- international inity venture constrong art of the National water is already between 40 and a
late depends on the development of the National water is already between 40 and a
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about 25 to 50 per cent. higher, establishing a separate trucking omes in containers.

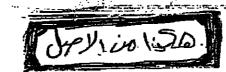
At Khor Fakkan, however, Dubai is essentially a ware division and have ordered 50.

Shippers believe that 40 per large mothership container ves house port, built by Sheikh the ILS Seatroin itself had and import of consumer goods inland or transmipped in mater by become there is im. and foreign companies and increases, the share could in-smaller vessels to other nearby that at any one time there is im. established to ensure speedy tons of cargo awaiting collection. transhipment from ship to

is 30 feet and the entrance of 190-unit capacity has been for the contractors have liter-







Most businessmen venturing for the first time into foreign parts are concerned to know the broad legal framework of the country or countries involved. The article below sets out the system they will find in Sharjah in particular, and in the UAE generally.

Business law

undoubted constitution for an initial period may be said that the first ex-positive contribution to the generally or in Sharjah in parfound in Shar. With the advent of federa to disputes or matters arising ment and to participate in the ting this. In this light, the cusfirst tasks of a tion, the seven individual between local citizens and fortunes of the area and within tomary procedure is to seek a nan intending Emirates (each president a matters touching Islamic per-practical limits the Ruler en-special or decree issued in

the area from new federation were and are first instance normally consist geared to this end.

such supporting documentation the area from new federation were and are first instance normally consist geared to this end.

such supporting documentation the area from new federation to the hearing of the parties. In particular, a foreign busic as may be required. If it is appeared to the parties of dess in or from individual Emirates. r first category

nerely wish to Legislate

independently In the interim, the individual agencies. In Emirates may still legislate licensed by the Ruler to practice session of the areas has of foreign prescribed for the federation stablish locally pending the promulgation by ips or partner the federal government of its to incorporate own legislation.

The customer of a detailed confavourable consideration is pending the promulgation by the first instance goes ally known and established will be forthcoming conferring to the Appellate Court, which is Common Law principles is also corporate status and limitation to incorporate own legislation.

The customer of a detailed confavourable consideration is tract law based on internation—given, an appropriate decree allocation in the first instance goes ally known and established will be forthcoming conferring to the Appellate Court, which is Common Law principles is also corporate status and limitation to incorporate own legislation.

The customer of a detailed confavourable consideration is tract law based on internation—given, an appropriate decree allocation is tract law based on internation—given, an appropriate decree of the configuration is the federal government of its to the Appellate Court, which is Common Law principles is also corporate status and limitation to the Supreme Court for the a factor of comfort and re- of liability.

Emirate An appeal is made by assurance to the businessman Obviously, where special principles is also corporate status and limitation to the Supreme Court for the a factor of comfort and re- of liability.

constitution on December 2 last of memoranda stating their may be being looked at to see ferred a factor which might well creent factors the seven Rulers sitting arguments, memoranda which how these might also be weigh in the applicant's favour sapply to both together as the Supreme Country of the parties and it is thought that other laws vileges such as this are constitution on December 2 last arguments, memoranda which how these might also be weigh in the applicant's favour may be whether or not a local for proper oil under the december 2 last arguments. For proper cil under the chairmanship of owever, it is the President for the time no the history being. HH Sheikh Zaid bin of the area Sultan Al Nalayan, Ruler of tion and law Abu Dhabi, opted to extend the life of the president of the Appellate Court is with the area—their principal tion, merely that it may be final and hinding to a closer look at party is involved and, if so, to Turning to a closer look at party is involved and, if so, to further evidence is normally the first group of foreign businessed, bowever, that this is not the area—their principal tion, merely that it may be final and hinding the concern is understandably taken as further evidence is normally the first group of foreign businessed, bowever, that this is not the area—their principal tion, merely that it may be final and hinding the concern is understandably taken as further evidence. life of the provisional constitu-final and binding. hird largest of tion for a further five years to The applicable law in each their position would be in party's serious intent and his inch, together allow a permanent constitution of the above jurisdictions is the event of any dispute or diffidesire to promote local intertrates of Aby to be desired in boundary to the contract which note as well as his contract which note as well as

ide. the first Arab Emirates, retains a sub-express legislation exists, seek the local stantial degree of sovereignty assistance from local usage and it is difficult to deal adoptately local and foreign. It bears d the second and a separate body of law, custom and (in accordance with it is difficult to deal adequately stressing, however, that prefer-Courts for together with the capacity to the principles of natural justice, principle, however, it may be understandably be given to pro-ach of these within the jurisdiction reserved are directed) from the general ach of these within the jurisdiction reserved are directed) from the general

oadly speak coming.

Notably Jordan, Egypt, England and France.

The local courts before which any disputes would normally come. In line with what has been said above, the courts in the local jurisdictions, formation of the United Arab temperature in Decem-system of courts, the Shana for existed in the local jurisdictions, largely because of the nirates was courts. In theory at least, any light independent of the precise lack of any great need. To-hold the customary provisions oadly speak- coming. eigh indepen- attempt to define the precise and a federa- limits of each of these must of the seven meet with a number of diffi-States, all culties, but in so far as

and umm-Al- as they more clearly emerge— Islam. The principal difference ily comprised of the United Arab Emirates however is that while the incollective and its peoples.

Sharia' Courts look more to the nents with It may readily be seen strict principles of Islamic therefore, that the Emirate of jurisprudence in arriving at the principal difference in arriving at the enforceability of confavourable to foreign trade and tracts, the language thereof, investment and that under the registration, the validity of positive and far-sighted leaders a choice of foreign law and ship of the Ruler every entered the intermediate is given to the jurisdictions federal. State of the United courts can and do, where no ide, the first Arab Emirates, retains a sub-express logislation arises seen that the legal climate is of the enforceability of confavourable to foreign trade and tracts, the language thereof, investment and that under the registration, the validity of positive and far-sighted leaders are confident to the investment and that under the registration, the validity of positive and far-sighted leaders are confident to foreign trade and tracts, the language thereof, investment and that under the registration, the validity of positive and far-sighted leaders are confident to foreign trade and tracts, the language thereof, investment and that under the registration, the validity of positive and far-sighted leaders are confident to foreign trade and tracts, the language thereof, investment and that under the registration, the validity of positive and far-sighted leaders are confident to foreign trade and tracts, the language thereof, investment and that under the registration, the validity of positive and far-sighted leaders are confident to foreign trade and tracts, the language thereof, investment and that under the registration, the validity of positive and far-sighted leaders are confident to foreign trade and tracts, the language thereof, investment and that under the registration and the investment and that under the

wards the latter days of the of most commercial contracts British presence in the area, and will likewise normally however, the individual States respect an express choics of a provisional generalisations can be made, it (including Sharjah) did adopt law as well as of arbitration, a number of laws inherited in whether domestic or foreign part from the British jurisdic. part from the British jurisdic-tion, though in the commercial appreciated that the courts of

this field is now vested pribe honoured and enforced in marily in the federation, while accordance with its terms. The the federal government for its impartiality of the judiciary is part has been largely pre-to be respected and admired. own administrative and executive machinery as well as

mote and foster a sound banking and financial system in the national interest by controlling and regulating the establishment of financial institutions. It is understood that this law is currently being revised and that a new law may be proposed. that a new law may be promul-gated in the near future establishing the Currency Board as the central bank and extend-ing both its activities and its degree of control over banking

In all cases where a locally

normally granted upon payment normally granted upon payment normally granted upon payment normally granted upon payment of the prescribed fees, usually in the region of 20 per cent. designed to and does in fact of the annual rental of the apply only to oil-producing premises taken on lease. Regiscomments

upon banks operating there. In nominal fees are payable. order to enable bodies corpor. Municipal and other licences ate, whether incorporated in and registrations are on a yearly basis and require to be renewed their position under the above on January 1 each yearly additional and registration and registration and registrations are on a yearly basis and require to be renewed their position under the above on January 1 each yearly additional and registration are on a yearly basis and require to be renewed the registration and registration and registration and registration are registration and registration and registration and registration and registration are registration and r

creative business enterprise in responsible:

tends (by law or by practice) commercial growth and develop- ticular any general law permitmatters touching Islamic per practical limits the Ruler en special and or decree issued in some the legal surrendered part of their extends to all other matters. The procedure to be followed next in which sovereigned to the new ideral to carry on government. All large regulations and custom and custom and custom and custom and custom and custom and the legal clipate which a before this, however, were is illustrated and confirmed and those idepending on powers not transferred by the concerned is that adminiss spheres, including those where association) which is then predepending on powers not transferred by the concerned is that adminiss spheres, including those where association) which is then predepending on powers not transferred by the Civil Courts of executive and other permissions sented in the such supporting documentation first instance normally consist geared to this end.

and their evidence by a single nessman should nowhere find proved from a legal standpoint judge sitting alone without a distinctions being drawn be then it submitted by the Legal jury. A party may, of course, tween local and foreign Adviser to the Ruler, who will be represented by legal counsel interests, all being treated then consider whether or not a companies, On expiry of the initial five the submission by the parties and it is thought that other laws vileges such as this are con-

concern is, understandably taken as further evidence of a itates of Abu to be drafted in keeping with similar to the extent that the s.Al-Khaimah, the needs and requirements— basic law is the Sharia' Law of and Umm-Al- as they more clearly emerge— Islam. The principal difference and requirements— islam. The principal difference are employed of the United Arch Principal difference are employed on the United Arch Principal difference are employed and the United Arch Principal difference are employed as the Unit

ach of these within the jurisdiction reserved are directed) from the general case of the to it—and indeed in other body of law and jurisprudence haria Law of spheres where federal legislations obtaining in other jurisdictions, case of the tion has not yet been forth notably Jordan, Egypt, England to local courts before which interests and to advice has been sought in persons prepared to identify advance will be respected by interestives closely with the Emitodally speak-coming. any disputes would normally

field this was limited largely Sharjah, in common with courts to a law relating to contracts. elsewhere: will resist any Since the advent of federa- obvious and blatant ouster of tion there has still not been a their jurisdiction. It may also great deal of new legislation be taken as an essential tenet introduced which has direct of the applicable law that a bearing on the commercial contract itself constitutes the world, principally because most law governing the relationship important legislative power in important legislative power in between the parties and is to

establishing its precise constitu-tional status.

Looking to the second cate-gory of foreign businessmen-Nevertheless, some federal those seeking to establish a law has been introduced, notably the U.A.E. Currency Board Law whether through a branch or 1973 which is designed to pro-

and monetary matters generally incorporated limited liability In all cases where a locally throughout the Emirates.

There is at present no exchange control and as yet none is foreseen. Additionally, while the federation has power to impose taxes, to date the only tax legislation in force in Smarjah is the Income Tax Decree 1969 which, strictly speaking, imposes a liability to tax on all bodies corporate wheresoever incorporated carrywheresoever incorporated carry-normally granted upon payment tration is also required with In other of the Emirates, the Chamber of Commerce and similar decrees are also applied Industry and with the Federal enerally to banking concerns, Register of Commerce, to which but in Sharjah no tax is levied additional but essentially

tax law, it is normally possible certain fields, an additional to obtain certificates of exemp- approval is required from the flen from tax payable there appropriate authority before under:
Such licence will be issued, for In addition, it is the declared example, in the case of lawyers, policy of the Ruler actively to doctors, dentists, architects, enougage all serious parties in engineers, and the like, whose terested in doing business with professional qualifications reinatian er in establishing a quire to be vetted by the body

the Emirate Moreover, a As regards the formation of variety of incentives can be and 'limited liability companies, are made available by the Ruler there at present exists nowhere to persons intending to make a in the United Arab Emirates Why not appoint SHIPCO as your Agents?

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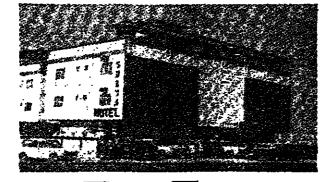
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P.O. Box 486. Sharjah, Uniced Arab Emirates Tel. 22522/22523/22554 Telex: 8053 Sheba SH ON THE surface there appear and palm trees, with the sea to be insurmountable obstacles speckled with many tiny islands.

unlovely shapes are the Rulers entirely on a mountain slope than its neighbours, and estimated to be Dh80m. where the main town has been strictly divided into "green" development, and even has his own palm tree cultivation farm, being negotiated. from which he takes trees to plant in the many streets currently under construction.

Fishing

Sharjah is jammed with holi- are being imported, carefully jects, there are four other pri- Sharjah will remain strictly for day campers, picnickers and chosen by Blakedown Land-vate ventures which will bring the up-market special-interest day campers, picnickers and chosen by Blakedown Landtrailers, all heading for the scapes of Kidderminster. Each the total number of rooms be tourist. The greatest potential
"Arabian Riviera." The one cottage in the complex will be ing created in Sharjah over the may not lie in Europe but inand-a-half-hour journey from coloured to echo the tone of
Sharjah is well worth it, for the plants and flowers which
the road twists and turns border it, and each of the 50 will
through an impressive silent be a different colour. The inmountain pass in the Emirate teriors will reflect the lushness mountain pass in the Emirate teriors will reflect the lushness of Fujeirah until the vista outside, and in the clubhouse, plans is that some considera- areas of the Gulf mixed bathing flattens out to reveal the coast, which serves as a main build- tion has been given to the is not allowed (even in the top At Khor Fakkan the mountains ing, there will be restaurants ordinary businessman, who until hotels), and problem-free access again reach into the sea, form and private dining rooms for now has been forced in most to alcohol, an undeniably imporing sandy coves, ideal sites for small conferences and recept Emirates either to stay at very tant factor. Expatriates, tradismall hotels. The short journey tions. The Club will also have expensive top class hotels or tionally, go home for holidays, to Dibba is a beautiful combination of the club will also have expensive top class dive but for a quick week-end away. tion of mountains, white beaches power boats, and the whole coming the souk. Four of the botels or for one of the many holidays:

| tion of mountains, white beaches | power boats, and the whole coming the souk. Four of the botels or for one of the many holidays.

developing tourism in Already the developers have Sharjah. First, the federal a new complex of villas is government does not issue getting its firsthing touches tourist visas, second, most cities alongside the Corniche. Belin the UAE are concrete jungles gium's Six Construct has a conconstruction sites, and tract to build a further 50 third, hotel prices must be bungalows in Khor Fakkan. In among the world's highest. the next three years this tiny the next three-years this tiny Yet to demonstrate its serious- fishing village, aiready being ness about tourism, the Sharjah developed as Sharjah's new Government recently commis- deepwater container terminal, is sioned Lufthansa to assess the going to be transformed by the possibilities for tourism in the construction of luxury hotels. Emirate. The study is to cover The largest development is a Sharjah town itself, the oasis 110 room complex owned by the village of Dhaid on the road to ABC Real Estate Company, a the east coast, some ancient sites local company owned by two at Mileihah, and the coastal prominent merchants of Shartowns of Khor Fakkan and jah, Sheikh Abdul Aziz, the Dibba. The airline will also Ruler's brother, and Sheikh assess prospects for specialised Butti. The complex will consist tours from Europe, the possibili- of 70 villas and will be run by ties of a hotel training school the British company Trust in the area and exactly what Houses Forte, as will two other hotel projects being developed by the same owners. The Zubara Beach, as it will be The early days of the boom named, will have a main buildin the UAE can be seen everyin ugly, rapidly thrown with restaurants and bars; the up multi-storey blocks; construc- villas will each have two or tion debris lies everywhere, three bedrooms and ten of them Only now that some cities are will be classed "VIP" bungabeginning to take on austere lows. The complex is to be built

construction contract is still

hotels are underway, some Forte ventures in Sharjah are world.

white sand beaches, jealously Prince Alphonso himself and Indian hotel company, Oberoi guarded by knowing expatriates. his aim is to create a "lush will be managing the Zhara Every Friday the road to Khor jungle" in a hostile desert. Square hotel, a project of 100 Fakkan on the east coast, of Some 28,000 trees and shrubs rooms. Apart from these procharmingly designed. Sadly, the start at Dh250. project has seen a rush of appli-

construction are the 278 room that there will be over-capacity beginning to take an interest leading down to the beach and Holiday Inn and the Sharjah by 1978 when all these arotels in urban planning. Nowhere is marina. The main building is Intercontinental with 380 rooms. are open. Yet if business booms this thinking more advanced to be built in the style of an Finance for the first was raised like it is at the moment in the than in Sharjah which is fortu- Arabian coastal fort, and the by a syndicated loan between UAE, there seems little doubt nate in starting development cost of the entire project is a number of Sharjah banks, and that they will have healthy it is to be built by Conforce occupancy rates. The Lutthanse Also planned for completion Gulf, an association of local in-experts have close ties with Dr. in Khor Fakkan by 1978 is a pany. Consulting angineers for of the leavest of

belt areas and industrial zones. 250 room hotel to be owned by pany. Consulting engineers for of the largest up-market tour. The Ruler takes a highly per-appropriate the project are Brown Crozier operators in Europe, and they The Ruler takes a highly per- a prominent Sharjah personality, the project are Brown Crozier operators in Europe, and sonal interest in this aspect of a prominent Sharjah personality, the project are Brown Crozier operators in Europe, and Starland of though the management and area has his though the management and agers for the Intercontinetal are can be made with S agers for the Intercontinetal are can be made with Sharjah Bechtel, and when completed hoteliers to encourage Entitipean this 12 storey hotel will be tourism. There are event hopes Sharjah itself is undergoing located on a seafront site and be of a tourist fare being nego a veritable boom in hotel con-equipped with bowling alley, tiated, for as every desiness struction, unmatched in any swimming pools and restaurants, man knows, airfares to the Gult other Emirate. No less than 16 The other two Trust Honses are among the highest in the The other two Trust Houses are among the high already in the final stages of the Gulf Star, which will be a Among the projects being

To the harassed overcharged construction. The first to open first class 250 room complex on considered to attract togeths businessman the Gulf is a night will be the French run Novotel the beach and the Rolla Palace are a rest house and restaurant mare of astronomic hotel prices, in January, 1977. Situated right which will be located downtown in the possis of Dhaid, where mare of astronomic hotel prices, in January. 1977. Situated right exorbitant taxi fares and end on the beach, the hotel is a and is designed as a middle camel races and bediapin-style standard hotel. Air France is accommodation could be laid just outside the main cities, the of 139 rooms.

Freal Gulf emerges where wooden the weever, perhaps the most project, the 230 room Meridien courses, flying schools and dhows are still being built by exciting project in Sharjah is Hotel, which is due to open at water sports, are being conhand, camels rather than the Marbella Club, which is to the end of next year. Lebanese sidered for the Khor Fakkan cadillacs are often used as a be run by Prince Alphonso de and Kuwalit interests are combotel thoughts of opening the now still the main source of incorps. still the main source of income. club of the same name in Spain. in Shajah, the Carlton Towers, defunct small airstrip there so And there is mile upon mile of The club has been designed by a complex of 250 rooms. The that private planes can make Whatever arrangements can

be made with hotels or airlines,

One significant aspect of the freedom-for example, in some July next year. With its acacia range though this is hardly re-vide the necessary welcome and tamarind trees and coconut flected in the price. Room rates when there are scheduled airgreen on the coast and the plans Hotel prices might prove to suggest that it is creating a cations from companies and he the hardest obstacle to over-number of hotels which do not merchants wanting to take up come in Lufthansa's hopes of follow the Gulf norm of conpermanent residence in the encouraging tourism to the crete and glass boxes. With its Club, though the owners are Emirate. And with all the hotel liberalism and flair, Sharjah



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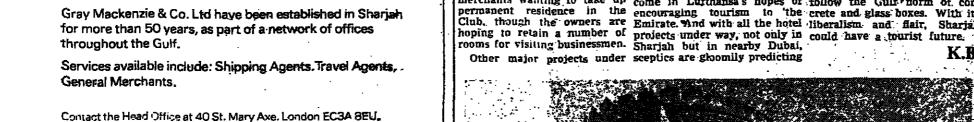
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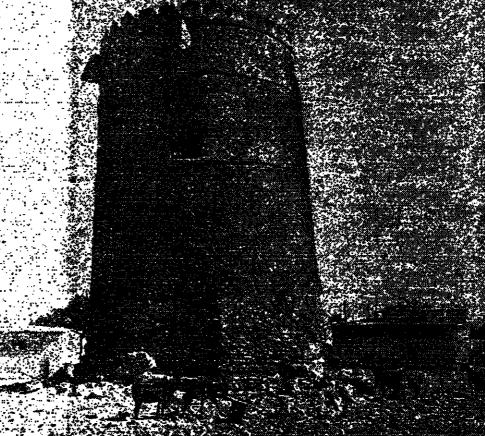
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major change in the Cabinet's role

ying to strike a

final product, il students of There have, of nerous cases in etings to reach ough not, per-

I find, two reac-examine and comment upon the of the confessional over their not really get to the heart of only object of suspicion. Benecessity. Every member of Treasury positions with which on the whole been portrayed as narathon saga of Government's entire, economic deliberations. As the Houghton the matter. The fact is that him him stand the shadowy the Cabinet is aware that if the did not agree.

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The fact is that him him stand the shadowy the Cabinet is aware that if the shadowy the Cabinet is aware that if the did not agree.

The fact is that him him stand the Stand t abinet Ministers Prime Minister and the Chanvernment apolo- cellor to agree on the outlines 12t a splendid of a strategy; for expenditure of political matu-decisions to be fought over in l. How response

l. How respon the Cabinet committee among rational. Platonic the chief Ministries involved; d not have con- and for the tax measures to be re majestically disclosed only in the Cabinet of an intractable meeting before the Budget. The other innovation almost

en these two certainly unintended by the trever may be final product for, has been that the whole disashioning it has cussion has taken place in a ificant, and will blaze of publicity. Not only have le many happy the positions of the many happy the many happy the positions of the many happy the many the positions of the individual Press but the whole course of the argument has leaked out. In is been in some addition, a large number of people who normally stand on the sidelines of current policy-Cabinet has making have been sucked into the argument-Labour backbenchers, academics and journwhich the full alists. Politicians are always inknown for a of putting off having to make going to find irresistible.

it to encourage to a body of 24 men you can way, being the kind of Prime his say-so.

The Cabinet to hardly expect to keep the seal Minister he is. But that does Nor is Mr. Healey himself the pelling has been sheer political as a convenient agent to modify (quite rightly) these have not have my doubts.







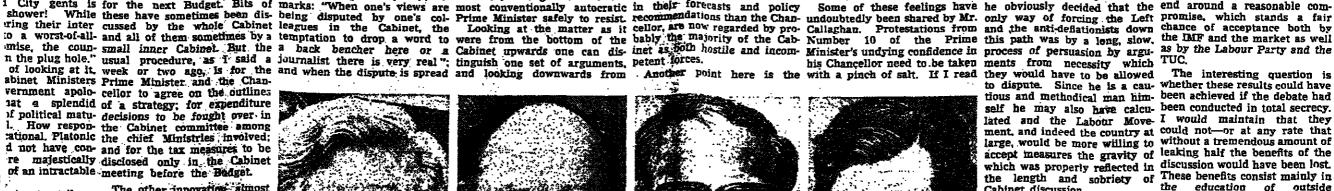
Cabinet debaters: Mr. Dell and Mr. Prentice (left) from the Treasury-liners and Mr. Lever and Mr. Crosland (right) from

GENERAL

the anti-deflationists.

seven times on the calling for a Great Debate on over so many meetings it is a the Prime Minister's viewpoint, question of sheer knowledge Mr. Callaghan rightly he is still and if the package as finally fications. this or that—mainly as a way temptation which someone is another; but they all tend to and understanding. Many suspicious of the Treasury as concluded turns out to be un- After what has happened it the same conclusion. The Ministers have been round this such, and believes that he can convincing to sterling-holders seems unlikely that the rela-

considerations the most com- Minister has used his Cabinet of Ministerial opinion, but of the Cabinet room.



to dispute. Since he is a cau- whether these results could have tious and methodical man him been achieved if the debate had self he may also have calcu-been conducted in total secrecy. lated and the Labour Move I would maintain that they ment, and indeed the country at could not-or at any rate that large, would be more willing to without a tremendous amount of accept measures the gravity of leaking half the benefits of the which was properly reflected in discussion would have been lost which was properly reflected in the length and sobriety of These benefits consist mainly in the education of outside opinion and its preparation for what was coming. A leading pretty obvious. The argument might have got out of hand. A new sterling crisis, brought on by the spectacle of "softness" or "indecision." might have cut the difference to his members' the difference to be mainly in the sectacle of softness. or "indecision," might have cut the difference to his members' short the argument in the most willingness to take a rational brutal fashion. It is also possible, as one ardent monetarist quite likely moreover, that complained the other day, that international opinion has beif the operation had been con- come much more aware of the ducted in the usual blitzkrieg subtlety and difficulties of the fashion the Cabinet could have argument, considered as an been "bounced" into "accepting intellectual problem for the a much more severe package; British, and of its political rami-

inknown for a of putting off having to make up their own minds—but apart from the Common Market this and Chancellors has been the nearest we have seen that care the nearest we have song haggling on the rule. Well, so far as the publicity is therefore why sound bureauther are are at concerned it results mainly craft on the fold on the nearest we have there are at concerned it results mainly craft on the fold on the concerned it results mainly craft on the fold on the first place, the first is the dislibusions that the fold on the first is the economic graces of the last is the subject that a matter of putting off having to their own minds—but apart from the common Market this find of prime Ministers have been round this such, and believes that he can convincing to their own minds—but apart from the common Market this find of prime Ministers have been round this such, and believes that he can convincing to their own minds—but apart from the common Market this such crafts and they read with care a their own find the course several times been on their or ever the distillusionment born of past financial Press that it as they read with care a they read with care a their or ever the distillusionment born of past financial Press that it as they read with care a their or ever the distillusionment born of past financial Press that it as subject the same conclusion. The Ministers have been round this such, and believes that he can convincing to their own Mr. Realey to get the strategy right on his own operation has been a classister.

It is for this very reason that the Cabinet's most powerful motive course is several times been convincing to their own their own Mr. Realey to get the strategy right on his own. On the other hand he knows he cannot leave him yet for there are at concerned to the strategy right on his own. On the other hand he knows he cannot

Letters to the Editor

of resuscita- and if we operated within a dyna-mic expanding economy like that rliament are of the Germans, we could also me doubt as afford the distractions of so-presentations called worker directors. In the Mr. Jones, or U.K. we can afford neither. ary branch of Leonard Neal. I'ment. I will Flat 68, 24, John Islip Street, suming that Westminster, S.W.1.

is such enorhope that at a Treasury spending

ing currency but we can only guess at how quite unpre- many ought to have been.

id political be inaccurate.

it is, in the worst degree irrelescience, like physics; Mr. Woods course of the British economy, or vant, for the Department of Emis right in saying that it is about to follow in detail, from primary ployment to minimise the impact people whose behaviour and resources, economic events in a of our strike record or for the action to economic change can large number of other countries: -U-Hyslop, MP. Government to consider equating not be accurately foreseen. But It would indeed be rather a corts that the "worker directors" with indus he is not the first person to waste of resources if every large of a capital trial democracy and both with discover this, and if he ever went company, separately and on its abour Party political democracy.

beyond the summary of the fore- own, went through the laborious h tax," in the If we had a self-sufficient eco- casts of the National Institute he process of building up a detailed

sion that he alone together with G. F. Ray, his piece of sea-weed (which at 2 Deon Trench Street, least is a change from a crystal Smith Square, S.W.L. ball or a chicken's entrails), has been able to make more accurate forecasts presumably not only for the U.K. economy but for the economies of other major industriai countrie Social services the professional forecasting bodies. We must take his word for it. In many other companies From The Managing Director the practice is different. This is Smith Brothers and Foster not to say that the economists ine question strain from Mr. John Gatton.

Sir.—Joe Rogay (December 7) critically accept one or other of steering Group's recent publications awarded to emisfortune fed an output as "the professional forecasts; these tion on current cost accounting the professional forecasts; these tion on current cost accounting of uncertainty, and it is open to one of them, "A Guidance flat an unbe so rightly seeks to dissipate. The measurable items that he the same of the

Economics is not an exact comprehensive picture of the

Setting an example

From The Managing Director

that an unterly one interest it of the parameters of the parameter

North Sea oil recovery

capital leavy the results of the fillow we can only guess at how only only guess at how only complete the state of the personal social services, capital levy the we cap capital levy the same of the personal social services, capital levy the we cap capital levy the same of the personal social services, capital levy the capital levy the same of the personal social services, capital levy the same of the personal social services, capital levy the capital levy the same of the personal social services, capital levy the same of the personal social services, capital levy the same of the personal social services, the seases in his sesses, in his resease, in his sesses, in his resease groups refer to such as the same so the same of the sease is such as pupil numbers as "intershould have been so the personal social services, the same way in the

spending.

John Gretton.

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Studies.

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USCLESS dismal

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ertible fact

y is that we from a Senior Research Fellow, it the sharp second the street the end and Social Research.

decline has Sir.—The article by Mr. Basil assured by Woods on "The useless dismal assured by mon-scientists" (December 4) in the deserves a reply. He accuses all momits systemested of prograce, lack of humility and ponsible for the deternion on shame? Forceasters are often ability to the first to analyse and study the present—the National Institute public nemarks and political be inaccurate.

Social Paper, the reasonable hecking for exall paper, the reasonable hess of Odell and Rosing's reserve baye a great deal of explaining in down the short-comings in the decision on the development of major North Sea oll ment of the total and Rosing of North Sea oll operations; who were right, Montrose would be helped create the "bonanza ment of the industry over-building construction yards their decline and Rosing of North Sea oll operations; who were right, Montrose would be helped create the "bonanza ment of the industry over-building construction yards their decline and Rosing of North Sea oll operations; who were right, Montrose would be helped create the "bonanza and as a result helped by the precent the industry over-building construction yards their computer model assumed bring about the sharp reduction in North Sea activity. It seems the nemark of the industry critics who contains

geologist's report explicitly made 59, Haymarket, S.W.I.

To-day's Events

h tax, in the people will nomy like that of the Americans, people will nomy like that of the Americans, will pay is about the incidence of stitkes, economy consists of people.

All, W.C.2.

Mr. Woods conveys the impression and if we operated within a dynamic, expanding economy like that are of the Germans, we could also be a sequence of seasons of the National Institute he process of building up a detailed Press, Old Admiral Building, The winter conference opens, Black will will a winter conference opens, Black winter conference opens, Black will will and trade, and of conference opens, Black will are not unaware that the output and trade, and of conference opens, Black will will and trade, and of conference opens, Black will will and trade, and of conference opens, Black will will will will an open to the course of world Mall, W.C.2.

Mr. William Rodgers, Transport of the course of world Mall, W.C.2.

Mr. William Rodgers, Transport of the course of world Mall, W.C.2.

Mr. William Rodgers, Transport of the course of world Mall, W.C.2.

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Mr. William Rodgers, Transport of transport of transport of transport of the course of world Mall, W.C.2.

Mr. William Rodgers, Transport of the course of world Mall, W.C.2.

Mr. William Rodgers, Transport of transport

Street, E.C., 10.45. R.C.F., Birming-

The Queen and Duke of Edinburgh attend thanksgiving service for preservation of Canterbury Cathedral.

Dr. Henry Kissinger, U.S. Secretary of State, holds talks in London with Mr. James Callaghan, ing of North of England Developal Queetion of Rodesian settlement. Its Press Council gives oral evistate for the Press, Old Admiralty Building, The Milliam Rodgers, Transport

June William Rodgers, Transport

June Milliam Rodgers, Milliam Rodgers, Transport

June Milliam Rodgers, Milliam Rodgers,

If you're so big, why aren't you famous?



Perhaps because of the way we think.

We don't behave like some monolithic bureaucracy. Instead, we encourage our BTR companies to do what they do best-minding their own business. We couple responsibility with authority, so the man on the ground hasn't got his head in the clouds.

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ATV soars to £5.17m. at interim stage

NEARLY ALL divisions contri-buted to an advance in pre-tax profit from £2,028,000 to £5,169,000 by Associated Television Corpora-tion for the half-year ended Sep-tember 26, 1976.

In particular there were substantial additional profits from the feature film "The Return of the Pink Panther." say the directors.

Sales climbed from £30.31m, to £42.27m, and the stated earnings per 25p share were more than doubled to 589p (2.36p). The interim dividend is raised to 2.275p net (1.85p). Last year the total payment was 4.3p from profit

Reed International subsidiaries ave a subsidiaries in the

company.	Half-y/a	
	1976	197
	2000	2044
Turnover	41.259	30,31
Pre-tax profit	5.169	2,02
Taxation	2.658	1.05
Ver profit	2.421	97
Minoriues	15	- 16
Attributable	2.463	95
Dividends	952	77

comment

ATV has pushed its pre-tax profits G.U.S. higher by over 13m. thanks to a substantial return on the film "Return of the Pink Panther"

Somers for the six months to October 2, 1976. Overall prospects for the year remain good, says Mr. L. J. Thomas chairman.

The interim dividend is increased from 0.43p to 0.55p net per 10p share. Last year's total

						_
F D	INBEX	TO G	OMP	ANY MIGHLIGHTS		
-	Company	Page	CoL	Company	Page	Co
	Aeronautical & Gart.	29	3	Latham (James)	29	_2
-	A.T.Y.	28	7	Liner oCncrete	29	3
2	Baker Perkins	30	5	Littlewoods	32	4
_	Barclays Intnl.	28	5	Lloyds & Scottis	30	7
S	Braham Millar	32		London Merchant Secs.	28	_2
3	British Tar		3	Lyons (j.)	28	_7
9	Burnett & Hallamshire	28	4	Marley	29	1
e	Cadbury Schweppes	28	5	Mitchell Somers	28	1
ŧ	Caird (Dundee)	28		Normand Electrical	30	. 6
s	Cattle's (Holdings)	30	5	North Midland Costm.	31	4
	Devenish (J. A.)	32	- 6	Pegler-Hattersley	30	4
_	Duncan & Goodricke	31	1	Ransome Hoffmann	29	1
3	Ev & Owen		6	Redfearn Nat. Glass	29	3
3	Fairdale Textiles	28	-4	Routledge & Kegan	29	3
	Fertieman (B.)		— <u>,</u> .	Shaw Carpets	28	8
9	Graham Wood Steel	31		Sime Darby	32	7
4	Greencoat Props.	32	4	Sterling Industries	28	5
	Green Shield	29	3	Trafalgar House	30	3
5	G.U.S.	29		United Gas Inds.	29	_4
4	Keystone Investment	32		W'hampton & Dudley	28	3

	312 1	
	1976	127
	2700	501
Turnover	96 764	35.3
Group profits	6.096	6.0
Bank and loan interest	3,414	4.0
Profit before tax	2,652	2,0
Corporation tax	1.415	9
Net profit	1.237	1.1
Minoritus	397	5
Attributable	840	6
comment		

supported up-turn in trade. We were sceptical of this, and in fact market

certain valve products, became more

and the outlook for the second half

is good.

difficult, resulting in a reduced trading

conditions in some areas, particularly for

profit. Our order book, however, is sound

encouraging. The Group's liquid position

Our associated companies, which operate

mainly overseas, had a very successful half

year. South Africa and New Zealand have

Uncertainties and difficulties, due to

Sales (group companies)

Interest received less paid.

Profit before taxation.

Earnings per share after tax.

Ordinary dividend per share - net

Profit after taxation.

Dividends

Retained

Share of associated company profits.

Metal stock appreciation - estimated

Profit excluding metal stock appreciation

Trading profit

recovered well, whilst earnings by McEyoy

Oil Field Equipment increased substantially.

Pegler Hattersley

Dinterim Statement 1976

The results for the half year have been very currency depreciation and inflation,

satisfactory overall. When I last reported, we continue, but we anticipate that, given no

last year.

regulations.

results should be somewhat better than

on 31st January, 1977 to ordinary

circumstances, the Board intends to

the year permissible under present

Half year to

36,595

3,485

2,920

6,459

7,284

3,716

3,568

2,731

12.2p

2.850p

INDUSTRIAL VALVES - DOMESTIC PLUMBING FITTINGS - RADIATOR VALVES

ACRYLIC SANITARY WARE - INDUSTRIAL RUBBER COMPONENTS **FABRICATIONS AND DESALINATION EQUIPMENT** Pegler-Hattersley Limited, St. Catherine's Avenue, Doncaster DN4 8DF

837

825

shareholders on the register at

The Board has declared an interim ordinary

dividend of 2.850p per share, compared with 2.550p in 1975, which will be payable

31st December, 1976. Subject to unforeseen

recommend the maximum total dividend for

30th Sept

£000

32,519

4,321

1,474

5,571

5,521

2,878

2,643

1,895

9.5p

2550p

748

(224)

(50)

J. M. HARRISON,

Yearto

27th March

£000

68,491

10,408

14;337

14,437

7,406

7,031 1,837

5,194

25.3p

4,165

(236)

100

Chairman.

were being led to expect a vigorous export major down-turn in activity, our annual

Wolverhampton and Dudley
Brewerles traditional milds and
bitters sold well during the
summer, notching up a 23 per
cent pre-tax increase. So the
mid-term growth has been maintained, then a 10 a pint price
increase and a strike at an important competitor, produced a
similar result. Beer sales are
proving resilient to the uncomployment in the Midlands so that
the increased genetration into
working men's clubs and the pub
improvement pregramme should
mean further growth next year. mean further growth next year. At 103p the 23 percent, increase in earning brings the pre down to 6.5, fairly low for the sector. The dividend yield is 3 per cent.

Upsurge at **Burnett &** Hallamshire

whampton & Dudley 28 3 in group pre-tax profits is reported by Burnett and Hallamshire Holdings for the six months ended March 31, 1976, on a turnover 12.25m, higher at \$12.06m.

Earnings per 250 share follows that the

substanus return on the film
"Return of the Pink Panther
amounting to around 27 m. But,
even putting that aside, AT hose
turned in the pink panther
amounting to around 27 m. But,
even putting that aside, AT hose
turned in the pink panther
amounting to around 27 m. But,
even putting that aside, AT hose
turned in the pink panther
amounting to around 27 m. But,
even putting that aside, AT hose
turned in the period—and the record
and support—industry advertising revenue rose by 35 per cent,
ing revenue rose by 35 per cent,
ing the period—and the record
and a good first half. For
the current half the exceptional
Sonz Contrel winner "Save Your
Kisses for Me." Music publishing
also had a good first half. For
the current half the exceptional
for the current half the exceptional
for the current half the exceptional
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for the current half the exceptional
for the form a ubstantial sealing improvement in the first and the increase
and the record side should be
good, at least until Christmas,
and the record side should be
good, at least until Christmas,
and the record side should be
form a ubstantial reduction in
the six months increase
for a but if following year absolute
the six months increase
for maintained the exceptional
form a ubstantial reduction in
the six months increase
for maintained the exceptional
form a ubstantial reduction in
the six months increase
for a but if the stantility and the exceptional
form a ubstantial reduction in
the six months increase
for maintained the exceptional
form a ubstantial reduction in
the six months increase
for maintained the following year that the dividend will return to
form a u

Profit before tax 5.185 4213 Tax Extraordinary credits 179 253 Ordinary dividends 829 754 To reserves 1876 which climbiars and Fairdale **Textiles**



DIVIDENDS ANNOUNCED

			A	is estimated that by the end of	credit amounts to 3.134p. of the dividend "is not to indicate any commitme	
				the financial year the total figure	year end when the posit be considered in the ligh	
				pared with around 2240m in the last balance sheet for the year	information then availab	-
			redate Mansbell,	ending March 28, 1976, Poreign	See Lex	
a	Mr. Nigel Broackes, chairm:	an of Trafalgar H	ouse Invest	loans are expected to be down to relighly £125m. Since the loans		
	ments (standing), with Mr. the subsidiary. Cunard Ste	Victor matthews, (m's figures.	were arranged. Sterling 1135	こし へんへくてんかく	
m. ed	were announced yesterday,	, showing an ad	vance from	slipped in relation to the dollar from 1.92 to 1.57.		
đ-	£22.2m to £33.6m. in the	; pre-tax profit for	1975-76	Recent sales include the 35 hotels sold to Trust Houses Forte	at Shaw	
ed er		, e	1,37	at the heginting of Novelliner		
111	DIVIDENDS	ANNOUNC	FD ·	for £27.6m. and Wednesday's dis- posals of the Wimpy franchise to	.f ornate	
p.	DIVIDERES	Date Corre			Carpes	
eţ	Current	of sponding	for last	tale of Teley incorporated to liggett incorporated, the U.S. tobacco group, for a dollar sum	TUFTED CARPET mann Shaw Carpets reports	
al of	payment B. Fertlemanint. ‡9.55	jan, 14 0.5	year year			
_	Cattles Bidgsint. 0.45	Feb. 7 0.4		No further sales are minunent		
n.	Mitchell Somersint. 0.55 Keystone Investment 3.5	Peb. 7 0.43 Feb. 4 3	4.85 4.25	remaining three hotels owned by Lyons will altimately be sold.		
	Liner Concrete 0.67 Fairdale Textilesint. 0.3	Feb. 19 0.4 — 0.3	1.17† 0.64 — 0.95	- A	CONCINIB AL A DIENCE IS	
	Shaw Carpetsint. 0.88	Jan. 81 0.88	<u> </u>	Hotel, is expected to go by the	Int in view of the bres	
n-	Mariey 1.23 GUSint. 3.23	Mar. 10 *1.03 Mar. 31 2.94	*2.23 *2.05 - 6.66	The disposals have been made so as not to reduce drastically	culties and uncertainti	
re 68	Graham Wood Steel int. 0.56 Burnett	Mar. 25 0.56	— £76	. shareholders' funds and the asset	CAUCOUSICS.	
ax a-	& Hallamshire int. 1.28	- 1.16	- 7.32		tained at 9.875p net per 1	
W	James Lathamint. 3 United Gas Indsint. 0.81	Jan. 20 2.75 Jan. 17 0.85	— 7.52 — 263	end of the year. The half-year profit and loss	the total rast year wi	
st	Hongkong (Selangor) int. 0.34. Associated Television int. 2.28	Jan. 28 0.17 Mar. 22 1.85	1.63	figures of the group have been		
nt et	Braham Millarint. 0.6	Feb. 18 0.43*		calculated on a different basis in		
a	British Tarint. 0.17	Feb. 11 1.5 Feb. 11 0.16	_ 33 _ 197	sentative of a whole year's	Tracing wright	
m .j-	Castlefield (Klang) 1.85	→ 1.68 → 3.3	2.27 - 2.06 5.28 - 4.8	seasonal nature of some of the	Depreciation	
n- Iv	Killinghali (Rubber) 5.14	Feb. 9 4.67	5.39 5.83	Lyons businesses has tended to	Deferred tax	
id	Holyrood Rubber Co. int. 4.52 London Merchant Secs. int. 0.38	Jan. 23 4.11 Feb. 1 nil	- 22.12 0.88	with different financial periods	Available	
)K Jd	Lloyds & Scottish 2.13	Feb. 2 1.97	3.58 8.23 — 2.32	from the parent are now included on a time apportioned basis.	Interim Ordinary	
e- xt	Normand Electricalint. 0.95 Northern Goldsmiths int. 0.85	Feb. 16 0.67*	- 1.72	On the new casts, parmover for.	. DEC. SERVICE LIGHTINGS. (
er	North Midland Const 0.65 Pegler-Hattersleyint. 2.85	Feb. 3 0.65 Jan. 31 2.55	11 11 - 628	the 24 weeks ending on September 10, was £340m, against a compar-	says the installation of pany's Millitron comp	
W II-	Rausome Hoffmann 2.13†	- 1.94	3.44 3.13	ably adjusted figure of £301m. Operating profits were ahead at	trolled patterning ma	•
1.,	Redfearn Glass 3.07 Routledge & Kegan Paul	Feb. 10 2.71	-3.95 8.59	£16.8m., against just under £15m.	represents the next cans	
1.9 1e	int. 1.0 Sterling Indsint. 0.25	Mar. 18 1.0 April 1 0.2	- 33 - 67	But after interest payments and an exceptional debit of £1.7m.	carnet patterning equips	
a ıl.	Trafalgar House 2.31	Feb. 8 2.1	4.62 \$46	there was a credit in the last	market from the c	
e-	Vazi Reefs 605 Western Deep 455	Feb. 4 100 \ Feb. 4 80	110 - 175 90 147.5		existing range, he adds. Black Forest, the fire	
	Wolverhampton Brews 3.64	Јап. 28 - 3.37	5.14 4.67	pared with £5.0m. The exceptional item relates to	from the Millitron, has l	
	Dividends shown peoce per share *Equivalent after allowing	net except where o	therwise stated † On capita	the cost being home of the new	received by the trade,	
	increased by rights and/or acqu	isition issues. ‡Gr	ose throughout	Yet generating a full return it is	of Millitron products in the	F %
	§ Cents throughout.			Carlton calcalactory, which is not yet generating a full return. It is expected that the figure will grow the country to the c	to be realised mill nex	•
157				but that it will disappear		
S,	Cadbury Sc	hwenned		attogether next year as the Carlton profits come fully on	A PIE	
or 6.	Caubuly Sci	n a chhe	7 爱 🦠	stream.	INVESTMEN	
09	£40m modi	um laar	1766 - 1767 1843 - 184 3 - 1853 - 1853 - 1853 - 1853 - 1853	The after-tax profits of Lyons tor, the 24 weeks emerge at	CALENDAI:	-
n.	£40m. medi	mm iffin		£338,000 against £36m. last time. However, on the original method	includes the approx. Vepore	
ге	Cadbury Schweppes has ar-	£40m, of mediur:	term movey is	of accounting this figure would	States of over 650 leading or	_

per 10p share. Last year's total manufacturing was 1.28p from profits of £1.4m. Authorithment was 1.28p from profits of

The group may also use some

Toronto Dominions Bank: Mr. James Forbes, chairman, of The group may also use some of the money to reduce U.K. currency borrowings, though it stressed that it was under no pressure to do so.

The loan which is for a maximum period of ten years, will not Cadbury Schweppes loan there all be drawn down at once and it fore, has certain encouraging is not anticipated that there will features, as not only have the he a disproportionate jump in British Banks lent sterling to us the interest charge in relation to but overseas, banks have been profits.

The last balance sheet, for the responded in a most constructive year ended January 3, 1976, and helpful way in our discussion showed net debt of £71.5m. The on the loan."

After tax adjustment an

Sterling Industries

In the six months ended Sept-incurred an increased loss of ember 30, 1976, profits of Sterling £162.681 for the 25 weeks to Sept-industries—excluding Crewkerne tember 25, 1976, compared with Investments — improved from £55.356 for the corresponding £231,000 to £261.000. The proporperiod. For the last full year a tion of Crewkerne's profit attribut-profit of £11.460 was reported. able to Sterling was unchanged at

Present indications are that charging depreciation the mid profits will continue to run at term loss comes through a about same rate as in the first £189,182 (£119,120). profits will continue to run at about same rate as in the first

about same rate as in the first half but the final result will depend upon the value of despatches, in particular relating to large contracts made by March 31, 1977.

The proportion of profits of Crewkerne attributable to the co..pauy for the year 1976-77 is estimated to amount to £170,000 before tax of £60,000.

Turnover of this engineering group was lower at £1.8m. against £1.9m. The profit was subject to tax of £136,000 (£120,000).

The interim dividend is raised from 0.195p to 0.25p net—the total for the previous year was 0.7p paid from profits of £662,000.

Statement Page 30

Statement Page 30 **Barclays Bank** International

AS FORECAST at the interim stage the results from Barclays Bank International in the second half were not materially different from those in the first six months. Pre-tax profit. which mid-way was £41.71th. against £31.53m., reached £84.64m., compared with £72.36m., for the year ended September 30, 1976.

The increase in operating profit, from £72.07m, to £88.89m. profit, from 272.07m, to 588.89m, is satisfactory, particularly since the majority of it is represented by genuine growth in business, says Mr. A. F. Tuke, the chairman. However, some advantage was gained from the decline in the rate of sterling against other major currencies, he points out. Net surplus on realignment of exchange rates arising outside the company's normal trading activities amounted to £21.58m., against a deficit of £1.96m. last time. This sum has been added directly a reserver.

Caird (Dundee)

Due to the failure of on its largest customer Caird Du

The Financial Times Friday December 10 1971

Lyons corrects overseas debt imbalance

FOLLOWING a series of sales of a tax loss situation in five tracking assets by I Lyons to raise. Mr. B. L. Salmon, the tracking assets by I Lyons to raise. Mr. B. L. Salmon, the tracking assets by I Lyons to raise. Mr. B. L. Salmon, the tracking assets powers and the sear debt imbalance will borrowings into sterling idebt, the adverse effect on the present account particularity assets to the sales of foreign currency debt by more than £20m. Their present abnormal seeds that this action "will also ensure that an adequate margin will continue to exist between our an improvement in line will continue to exist between our an improvement in line will continue to exist between our an improvement in line were to deteriorate in future by the same percentage that it has down to fixed the financial year the total figure will be down to £220m. compared with around £240m. In the last balance sheet for the year of the financial year the total figure and the start balance sheet for the year of the financial year the total figure and the start balance sheet for the year of the financial year the total figure and the shance sheet for the year of the financial year the total figure and the shance sheet for the year of the financial year the total figure and the shance sheet for the year of the financial year the total figure and the shance sheet for the year of the financial year the total figure and the shance sheet for the year of the dividend in the light and the shance sheet for the year.

E. [.].

H CH

CALENDAI:

London EC2R 8E/

Capital Gains Tax, and othe Squirts Guide, 18, Old Jewry,

1.76 3.7C 6.5€ 3.23 £000 Profit: 365 2.08 ROSPECTS: Oversees demand continues to increase and load in prospect to 3 lst. March 1977 indicates a fur

Braham Millar Group Limited Capital goods for industry

\$18,000,000 I-M Poultry Packing Company Limited

guaranteed by its parent

Imperial Group Limited

Notes due 1989 and 1991

The undersigned his arranged the direct placement of these Notes

LEHMAN BROTHERS

Carlo Section 1 Comments of

imbala arley jumps to GUS £5m. ahead after 26 weeks

SCOND HALF of BOARD MEETINGS

ng the year's total Recement gainst £10.77m. Baardman 25p share are up Empress 1.8p. The dividend General issed from 2.02703p Linfood t, with a final of Henderson

arge has been following:-U.K. n relief—a reduc-excess of U.K. is over deprecia. า of £1.6m.; and in France.

ngether ch : considerable uncertainties as to ut the building volume of customers' require-local authority ments in 1977.

ar's increase the Interest Age To-DAY

ar's increase the Motor, Clarke, Nickolls and Coombe, Dorman Smith, Lennons, Mibury, Robert the figure Most Norces, Philips' Lamis, Jonas of 20.7m. to £4.01m. Woodhead.

a. (£.66m.) accrued. Finals—Birco Dean. Creatalate, Dunhalf, In the U.K. fproduced £7.27m. Interests—

Ing the year's total Receivement.

cutbacks. Marley's share price has underperformed the market by almost a third over the last year and the prospect of a sharp drop in housing starts in 1977 and a squeeze on discretionary consumer spending, which could hit the home improvement business, will continue to gyershadow the shares. the trading profit which at 38p yield 9.0 per cent.

J. Latham half time

TURNOVER OF timber merchants i are 57 per cent. James Latham for the half-year st two-thirds of to September 30, 1976, improved is due to a sharp from 19.79m, to £13.43m, and pre, where secondunning at £3.4m, \$406,000 to £802,000. The directors year ago. Eire note that the cost of short-term contributed.

etter second half

makers the year, contributed \$6.18m. to etc. makers the year, contributed 55.18m. to profits.

Pollard has turnover and £1.34m. to profits.

covery in the On capital increased by a rights ing in profits issue, the final dividend is the proleading in profits issue, the final dividend is the proleading in profits issue, the final dividend is the proleading in profits issue, the final dividend is the proleading in \$1.28p to 3.44p net. Earnings

an emproving the dividend in the directors (11.3p) fully diluted.

an improving comment

an improving • comment
w hopeful that
book on hand On a comparable basis, HP is a

profits in the third lower pre-tax while earnthe year suffered a slightly bigger setback, fully diluted. But the second the fully diluted. But the second the fully diluted. But the second the fully diluted that the firstwith margins better than the firstwith margins to food the fully doubling, same than the firstwith margins to food the profits outlook in 1976-100 about the profits of the first was after a secline of an eighth or so in the first sum months and capacity utilisation is now up to 1 2,140 or so in the first sum months and capacity utilisation is now up to 1,240 thanks to May's rights issue the balance sheet is still recling thanks to May's rights issue the balance sheet is still in solid from shape with a debt to equity ratio which of 1:2.5. At 50p, yield is a well art of covered 11 per cent.

The directors say that waile favourable conditions for the first waile favourable conditions will continue in the profit to a first way a first tax of £1.85m. The retained figure is profit totalled £0.24m.

Comment

C -76 rose from shape with a debt to equity ratio. MTE, which of 1:2.5. At 50p, yield is a well

lay in the

early part of covered 11 per cent.

Authority spending. at how the London Borough is deciding where to make

Walker unit trusts. • quisition of the Jessel and oup Unit Trusts and the of Mr. Jim Slater a year ago, trusts have undergone al alterations in character. We holders where they stand.

Universal Stores. ensive profile of this n turnover stores and mail any which is one of Britain's ustrial concerns.

iny cars. -page survey.

our regular reports on the id business, money, share and markets, company results and

essential information for and managers directly with the running of their

opy today from your newsagent.

WITH A jump of £5.14m. Great tember 30, 1976. Sales were up Universal Stores recorded profits before tax of £46.08m. for the half year to September 30, 1976. If the tax charge of £66.613 (nil) half year to September 30, 1976. If the net balance higher at £74.52m. in front at £488.24m.

First half earnings per 25p is salisfactory and while profit irom 3p to 8.90p and, at a cost from 3p to 8.90p and, at a cost of £6.63m. the interim dividend of £6.63m. the interim dividend is increased from 2.9375p to whole it is expected to show 3 is increas

See Lex Statement, Page 30

Liner Concrete advances

SALES SLIPPED from £7.17m, to £6.2m. for Liner Concrete Machinery in the 53 weeks to September 4, 1976, but pre-tax profit increased 14.9 per cent, to reach a peak of £701,732, against £610.915

A final dividend of 9.67p ne (0.4035p) per 10p share makes the total for the year 1.17p on capita increased by a rights issue, the maximum permitted (0.6435p) Earnings per share improved to 3.01p (3.60p).

is due to a sharp it metric second. The interior of the cost of short-term year ago. Eire contributed in derectors has continued has now been all company and it will at least from 2.75p to 3p net per £1 all company and it will at least from profits of £948,447.

The current year has started the directors say that results are wholly owned substidiary Liner wholly owned substidiary Liner wholly owned substidiary Liner difficult trading concentrations, and appliance companies, Croker with orders substantially Berry Magicoal and Robinson last year, say the directors. Fer guson Industrial Holdings has a substantial interest in the company and it will at least from profits of £948,447.

The current year has started the directors say that results are wholly owned substidiary Liner. Croker with orders substantially Berry Magicoal and Robinson last year, say the directors. Fer guson Industrial Holdings has a substantial interest in the company has share. Last year's total was 7.52p if many.

Meeting, Newcastle, February 17.

The sale of the group's Brad-ford based rabinet company has been successfully completed, without further loss.

In general, the continental substantial interest in the company has been successfully completed, without further loss.

car, against this
1.2m. At home for the half-year to £416,000
has been less (£21,000).

"econd-half U.K.
er cent. shead.
up 23 per cent., volume terms to group sales
S per cent. rewhich has helped to offset
with Sales at increased costs.
e up by a fifth
the depots rose
November has been well maintained, they add, but there are
seether ch -considerable uncertainties as to

Aeronautical & General progress

UGI ahead £145,000 at midway

AN IMPROVEMENT of £145,000 to £507,000 in pre-tax profits is reported by United Gas Industries for the six months to September 26, 1976. Profit for the last full

year amounted to £1.16m. Net interim dividend per 25p share is lifted from 0.65p to 0.8125p. Last year's total was

	Z.0313P.			
	-	24	26	
0		weeks	wreks	Yes
e			1973	
			0002	
0	g_l	14 646	2000	200
x	Sales	10,083	14.041	مدد
_	Trading profit	796	566	1.5
v	Interest payable	199	294	4
it.	Profit before tax	537	362	1,2
		264	178	1,1 5
	Nei profit	243		-
ı	The proof		72	
_	Extraordinary acon			•
٠.	Available	243	120	-
ı	Extraordinary debit Available Prof. div.	45	43	
e	Attributable	193	75	5 4 4
	Interm die			1
,	Pine!			1
n	Interio div	-	_	_
•				

6.199.264 7.14.382 sidiaries have traded satisfactor701.752 60.916 ily, and the movement in the ex701.852 7.183.562 112.229 46.332 (ional profits.

145.462 Itonal profits.

The German subsidiary, Pintsch
114.576 Bamag, is at present manufacturing a large order for the supply
of gas conditioning and regulating stations scheduled for delivery
in 1977 and 1978. The order is a in 1977 and 1978. The order is a follow on to the contract which was completed in January this year. The incidence of large contracts inevitably distorts comparison between one year's results and the next, so although the directors are confident of earning Profit before tax surged ahead "substantial" profits in the next to £133,227 against £53,240 at two years, the accounts for the Aeronautical and General Instru- half year include a small loss in ments for the half year to Sep- respect of this company.

Redfearn Glass tops £3m.

profits moving rapidly ahead. The full year profits have more than doubled pre-tax. Bottle producers view their market as an expandview their market as an expanding one at the moment and Redicarn's plans to spend £54m, on new plant in 1976-77 (compared margins resulted in a cut in preto £24m, last year) reflects this tax profit of furniture manuconfidence. However, the success facturers B. Fertleman and Sons
of this move appears to depend for the half year ended Septemon whether glass containers will ber 30, 1976, from £262,238 to
be able to steal some market £146,385. Turnover expanded
share away from cans, a prospect from £1.81m, to £2.15m;
which is still far from certain at Margins have improved, and

Mid-term rise for Routledge & Kegan Paul

Book publishers Routledge and most encouraging, Mr. Ferkeman Kegan Paul expanded pre-tax says.

profit from £84,000 to £153,000 on Sales only slightly higher at tion continues to improve, and he £1.25m. (£1.21m.) for the six sees no reason to change his foremonths ended September 30, 1976. cast that overseas sales this year Earnings per 25p share were will exceed £1m. for the first time.

SECOND HALF profits of higher at 6.3p (3.4p) and the Redfearm National Glass increased interim dividend is held at 1.0p from £0.97m. to £1.83m. to take net Mr. N. Franklin, the chair profits up from £1.48m. to £3.06m. man, is to waive his rights on for the 53 weeks ended October 161,377 shares. Last year dividend payments totalled 3.3p. :

at Fertleman

On the modern furniture side, the new designs were well received at the autumn showing in London, and other established lines are continuing to sell satis-factorily. The new factory for reproduction furniture is now on stream and order books remain

Green Shield in profit

shortage led to a big tall in the number of garages giving stamps, the value of products sold and and the company, which is almost the company, which is almost with inflation running at a high level, this boosted Green Shield's grocery turnover.

All this boosted Green Shield's grocery turnover.

Following the trading loss of a dividend for the second year running. The unappropriated profits of £1.7m, are being carried profits of £1.7m, are being carried forward.

The company said it expected business will continue to grow.

staff. But it is connect that the business will continue to grow. I turnover this year to show a good increase and that overall results carages to issue stamps in the would compare favourably with same way as the grocers. This those of last year.

Though fewer garages were increased in line with prices.

Cadbury Schweppes

ment appears as a matter of record only.

£40,000,000

MEDIUM-TERM LOAN (Final Repayment 1986)

Managed by

Kleinwort, Benson Limited

Samuel Montagu & Co. Limited

Provided by

Lloyds Bank Limited

Barclays Merchant Bank Limited

Midland Bank Limited

National Westminster Bank Group

Chemical Bank

Manufacturers Hanover Trust Company

Crédit Lyonnais London Branch

Deutsche Bank AG

London Branch

Grindlays Bank Limited

Kleinwort, Benson Limited

Samuel Montagu & Co. Limited

Morgan Guaranty Trust Company of New York

The Royal Bank of Canada

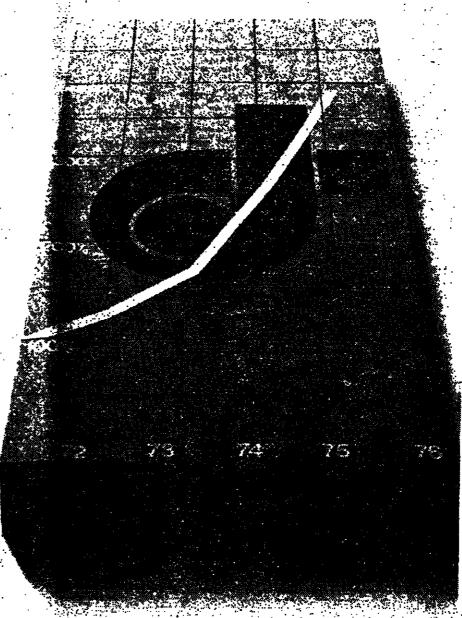
December, 1976.

Teronto Dominion Bank

Agent

Kleinwort, Benson Limited

The last five years have been uphill all the way



But it's been worth it. Every year for the last 5 years, our pre-tax profits, earnings and sales have achieved new records. Since 1971, our sales have increased by nearly 200%; our earnings by nearly 250% and our pretax profits by over 300%.

These figures haven t just happened - they re the proof of our positive corporate philosophy. Accountability decentralized; international expansion; diversification; eliminating unnecessary risk and maximizing opportunities. Its been a successful formula judging by our record.

We'll probably find the next five years uphill going too. But we don't mind. To us it's success. BTR Limited,

Silvertown House, Vincent Square, London SW1. Tel: 01-834 3848.





Extracts from the statement by the Chairman. Mr. W. H. Hamer:

The group profit for the year before tax was £198,252 compared with £489,012 for 1975. Your Board has decided to recommend a final dividend of 1.1375p per share making a total of 1.8525p per share. The maintenance of the final dividend reflects the Board's confidence in the future of the

Some companies in the group are planning to increase both production and profit in the current year, and export sales continue to show an upward trend.

Much will depend on a recovery in capital investment for those subsidiaries operating in this field.

> Copies of the Report and Accounts are available from The Secretary, Neville House, 42-46 Hagley Road, Edgbaston, Birmingham 816 8PE





INTERIM STATEMENT

Unaudited results of the Group for the 26 weeks ended 19th October, 1976 are announced as follows:

	Half-year	Half•year
	1976	1975
	0002	0001
Sales	10.148	8,165
of which direct exports	3,330	1.564
Trading Profit	740	631
Depreciation	342	408
Interest	14 0	97
Profit hefore taxation	238	, 126
Provision for deferred taxation	124	54
Preference Dividend	14	14
Available for ordinary dividends	110	58
Interim ordinary dividend	77	76

An interim ordinary dividend of 0.875p per share (1975: 0.875p) is declared payable on 31st January, 1977 to shareholders registered on 4th January, 1977.

GLANFIELD SECURITIES LIMITED

Sir Jack Lyons, C.B.E., D. UNIV reports:

- The profit before taxation for the year ended 31st March. 1976 was £482.151 (1975—£526.828). The downturn in profit is wholly attributable to the non-payment of interest on the mortgage loan of £1,000,000. The loan is secured on important property in Central London and the Directors believe that any capital loss in connection with the loan will be insignificant. Final dividend is 4p per share making a total for the year of
- The Board has continued its policy of maintaining a high degree of liquidity, which has been further improved during the year by reductions in holdings of quoted securities and disposals of certain properties at prices in excess of book
- It is difficult to forecast the level of income for the current year particularly having regard to the fluctuating rates of interest. The Directors are confident that the Company's cash position will help to meet the adverse effects of the economic recession.

Copies of the Annual Accounts can be obtained from The Secretary, S6 Portland Place, London WIN 48D.

IN THE second half of 1973-75 profits of Trailaigar House investments expanded from \$12.58n. to be profit of Trailaigar House investments expanded from \$12.58n. to be profit of trailaigar House investments of the property market concerning the group arket to be property market concerning the group there is no provision this time in respect of house in the first would "see the light of days to be light of the was sure that a number of big on the property market concerning the group. Here is no provision this time in respect of house house in the first state of the property market concerning the group. Here is no provision this time in respect of house house in the first state of the property development for sale, whereast building and property developments for sale, whereast building and property development of the property market concerns and property developments for sale, whereast building and property developments for sale, whereast building and property development of the property artificially and property development of

- 1	Zaitp.		
		1975-76	1974-73
		1909	5000
1	Turnever*		
ı			
1	Property income		
3	investment .	n,938	4,114
1	Contracting engageering	11 -0	6
ı	and bousebuilding	14.738	8.743
4	Shipping and bolels'	9,575	11
1	Viaking	37.610	31.354
	Provision'	_	4.710
1	inverest charged	.1.935	1.440
	Provision' Interest charged Revenue before tax	35.615	22,194
	The need county saturat	11 763	2 769
	Minorities Typa-ord, credits From reserves Not revenue	:A3	281
	Course and gradule	. Tn	35
	1, t([a-0]), Catoma	179	215
	1 rom reservess	79 767	74 474
1	Mcr Leagure	41.101	4.5
1			
1	To revenue	14,630	7,46?
	includes overseas	520UM.	12.35m.1.
ł	Includes profit on l	and silles	F 21.0 Lilli
ı	127.000 profit on sal	es of car	So auto
1	\$1.723.000 (£114.000) a	יי ונדעו מה	PACK O
.	Jepreciation on o	ontaillershi	P4 DI
1	(47.2 010): Tin respon	il of poss	ប្រក្សាស្ត្រប្រជុ

A deficit of film. (£10.8m.) arising on fluctuations of ex-change rates relating to the group's foreign currency assets

lo reserves.
Mr. Nigel Broackes, chairma said yesterday that 1976-77 pro were "reasonably encou

at Pegler

TAXABLE proof of Pegler-Hattersicy expanded from 15.52m. That the order book is sound and the outlook for second half encouraging It is anticipated that the annual result should be somewhat better than last year's final was 250 to 285p to 122p and the dividend of stepped up from 2.55p to 2.85p to 2.

net—last year's final was 3.706p in the properties of them reserves regarding de-colorent properties. The respect of housebuilding in the group operates as manu-ting property developments for sale, facturers of domestic plumbing. Transfer from reserves regarding de-colorent properties.

	OUCLS.			
ex-		lial	f-year	
he		1976	197.3	
ets	7.2	±60Ht	E000	
	Sales	34.795	32.319	
ed	Metal appreciation L.	<25	×50	
	Pre-lax profit	7.284	5,521	
an.	Tax	:715	2.878	
0%-	Relained	2.730	1.895	
	· Deficit.			
ur-				

aging.

On the subject of group borrow.

Wilhin Pegler-Haitersley's trading assets are greater than our overseas within Pegler-Haitersley's trading profits decline of a lifth there are two main features: the will complete the transition over live years from being a enced lower wolume against highly geared company to being a buoyant sales a year ago, while an undergeared company. This is the building supplies division to tully programmed through cash quarter of sales) is obviously flow from purely routine opera. tully programmed through cash flow from purely routine operations. Property or ship sales are roof sales) is obviously going through a thin time. However, a doubling of associate would be in addition.

Now the group had the Maritime Fruit ships the chairman said we are free to make some main boost to associates has come from Melvoy Oil Field one or two ships which are not profitable. We will do this over the next two and a half years.

The group has already announced it is getting out of property investment. We are under no pressure but it is a fair of total profits originating over under no pressure but it is a fair of total profits originating over within two to three years. Said Mr. Broackes.

Referring to the QE2 the chairman said that the ship was come from the statistic of associates has come from a higher level of worldwide activity. Sales it to North Sen the total so any slowdown here within two to three years. Said Mr. Broackes.

Referring to the QE2 the chairman said that the ship was composite general profits growth and estimates of over £15m. (before metal stork or must remarkable foreign currency corner—nearly \$50m. a year. There were two mishaps in 1375. 1976 which cost £2m. but she still made a profit.

Statement, Page 28

The building supplies division to a obviously along through a thin time. However a doubling of associate has come from Melvoy Oil Field configuration which is benefiting to come from Melvoy Oil Field configuration which is benefiting to make the same from Jean and the same in the case of the lotal so any slowdown here is not significant. With over half originant with and estimates of over £15m. (before metal stork or half year's profits will year's profits will year's profits and the ship was originated the same from 0.45 p. 1976. And Mr. Roy Waudby.

The net interim dividend is Rank are to be delayed madilions of Interlite Labor Configuration. The Board explaints of the lotal is

Statement, Page 28

British Tar setback

MAINLY REFLECTING higher the net proof came through at Retained 192 100. Therefore the sample interest charges—up from 18,516 2211.793 against 1262,500, after the first charges—up from 18,516 2211.793 against 1262,500, after the first charges—up from 18,516 2211.793 against 1262,500, after the first charges—up from 18,516 2211.793 against 1262,500, after the first charges—up from 18,516 2211.793 against 1262,500, after the first charges—up from 18,516 2211.793 against 1262,500, after through the fixed from 1,793,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,894,876 to 1,411.236 in the six (2.71p) or 1,74p (2.27p) fully mately 5 per cent, of which approximately in the sample is to be fixed from 1,749,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts against 1262,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. Basic Turnover for the half-year is adjourned until the accounts are 1,900,4761. B major investment programme is

from September performance has improved, largely due to increased exports.

First half turnover showed an increase from £4.81m. to £6.04m.

MAINLY REFLECTING higher The net profit came through at

nearly completion but is not yet revenue producing. The present programme, in chemical manufacturing facilities, will, however, be finished by the end of 1976 and will be making a contribution to profits and a positive cash flow not the last quarter of the current year.

The directors stress that without institutional support in revent institutional support in revent institutional support in revent pression funds, the investment programme a but margin have been possible. This support is continued, nartially as a result of been possible. This support is continued, nartially as a result of ownlow the group's changes of the developments are continued. Note that the group to embark on a new capital programme a its Cadishead and Oswalitwistle sites next year.

Demand for the group's chemical cost increases of the developments have been ended due to rapid cost increases. The effort in the period. The old programme a first the weakness of the Hadrian Comments Program and the reverse this trend point shad on the weakness of the Hadrian Comments Program and more recently branch include the introduction of new oplant and greater emphasis on exports.

The merchanting division was a programme and partly being made to reverse this trend include the introduction of new oplant and greater emphasis on exports.

The merchanting division was a programme and partly performed the introduction of new oplant and greater emphasis on exports.

The merchanting division was a few at the farm consumer finance it is not always, practical, or desirable to adulate the rates characed to customers. Score adjusted to reverse his financial the rates characed to customers. Score adjusted to reverse will be hisper due to the reverse will be hisper due at the major changes due

a major investment programme is not yet Comment undoubtedly hit the company's managers when Mr. Green bought budget because with a large prohis stake. The group had capital programme, in chemical manufact.

The half-time results at British nortion of turnover being in short losses of about £1.3m. to date.

RECENT ISSUES

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EQUITIES

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

Storik.

2 b) Cook Regimering
25 thoken the Props
F Chloride Group
Highery Regions
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10 Science, Asymbol
10 Science, Asymbol
120 National Bank of Australian
120 National Bank of Australian

At a Board Meeting held today, 9th December 1976, the Directors declared an interim dividend for the year ending 27th March 1977 of 2,275p per Unit to holders of the "A" Ordinary Stock, which, with the imputed tax credit, amounts to 3.5p per Unit, compared with 2.84op in 1975. Dividend warrants will be posted on 21st March 1977 and transfers lodged with the Company's Registrars, Kleinwort Benson Limited, The Lawn. Speen, Newbury, Berkshire, before 3 p.m.

Interim Statement

on 21st Peoruary 1977 will rank for dividend.			
1976 First 26 weeks to 26.9.76	1975 First 26 weeks to 28.9.75	Full Year to 28,3,76	
£,000	£,000	£ 000	
42,269	30,311	69,215	
5,169	2,028	6,626	
2,688	1,055	3,418	
2,481	973	3,208	
18	(16)	46	
-		212	
		2,950	
	774	1,799	
2.275p	1.85p	4.3p	
3.5p	2,8-16p	6.62p	
5.89p	2.36p	7.56p	
	1976 First 26 weeks to 26.9.76 £'000 42.269 5,169 2,688 2,481 18 2,463 952 2,275p 3.5p	1976 1975 First 26 weeks First 26 weeks to 26.9.76 28.9.75 £'000 £'000 42.269 30,311 5,169 2,028 2,688 1,055 2,481 973 18 (16) 2,463 989 952 774 2,275p 1,85p 3.5p 2,846p	

The Directors report that nearly all Divisions have contributed to the improved results for the first half of the current financial year but, in particular, they incorporate substantial additional profits from the feature film 'The Return of the Pink Panther'.

Associated Television Corporation Limited

by Trafalgar midway advance and Scottish the group's take of trafalgar House invest-over policy Mr. Broackes said that the group's take over policy Mr. Broackes said that the £11m. profit rise Baker Perkins Rise at Lloyds

Borrowings have been materially reduced, and this accounts for a lower interest charge of £251,000 (£706,000). The

extra-ordinary items represent a surplus on conversions into ster-ling of net assets held in foreign currencies.
Despite unsettled or depressed

Gilbert		
	({air	-rear ·
,	1976	1975
	2000	2000
Sale:	36,490	31.453
Knuse	14.075	5.413
Export	12,051	10.299
Overscas manufacture	14.534	12.17L
Trading profit	3.533	2.161
Investment income	230	129
interest	251.	.796
Profit before tax	3,354	1.589
Taxation	1.780	
Net profit	1.654	1.133
Minorities	92	~14
Extraordinary credits	2.162	743
Attributable	3 714	1.909

slumps at a

months a strong and continuing upsurge in receipt of orders has taken place. This will be refinited in profitability and profit for the full year should be in excess of £800,000. Last year's profit was

raised from 0.8663p to 0.9529p net Earnings per 20p share are 12p (4.2p). Last year's final divident The company operates as manufacturers of electrical motors, electric geared motors and elec-

	tronic marine equipment,
	29 metric
	1976 -/ 1975
•	- 1 mark - 1
	Tracing profit
	Interest \$3.50\$ \$8.558
•	Profit before tax 225,866, 540,000
	Taxation 135,000 397,000
•	Net profit \$8.000 283.000

THE CHAPTAIN.		mindred to the contract to the contract
	Six months	trols, in which Yorkgreen took, a
	fald likely	50 per cent, stake in part settle
	1000 T000	
Turnover 1	3,400 11 100	ment of debts due from the failed
Trading profit	603 554	Heenan Spark group, " are not yet
To deferred revenue	77 +54	in a position" to complete the
Profit before tax	524 338	andited accounts which were due
Tax	271 176	attended to the state of the st
Net profit	252 162	to be submitted before the end of
Interim dividend	70 62	This poor
Retained	192 100	
		And the second of the second o

Aitken were anno inted investmen

The bonus will be used to chase further units at the obtaining on November 30, 1978.
Statements of units nurchased will be issued in January.

leasing division the group exper-lenced slightly lower interest rates for most of the year. Initi-ally there was a relatively flat demand for consumer instalment credit but this increased during the second half. There was a

. Husi of 2.13331b.	
Table 19 Company of the Company of t	1975
	D
Profit before tax:	
G. TORED :	11.
Share of essectates	3.
- Tetal	14.
Taxation	7,0
NOT DECOME HARMONICA	4
Miborifies	
· Authorable	Ģ.
Extra ord. debits	
Legvinz	. 6.1
Dividends	.3,
Retained	
! Credits.	_ :. :

STERLING INDUSTRIES LIMITED

UNAUDITED ESTIMATED GROUP PROFIT STATEMENT I THE SIX MONTHS ENDED 30th SEPTEMBER, 1976

Trading Profit (excluding Crewkerne hydestments Limited) Note! Taxation at 52% Crewkerne Investments 136 120 Crewkerne Investments 136 120 Crewkerne Investments 136 120 Crewkerne Investments 136 120 Crewkerne Investments 136 136 Proportion of Profit attributable to Steeling Industries 140 140 Income 90 90 90 90 140 Taxation thereon 32 32 32 32 32 32 32 3	Turnover		6 month to 30.9.7 £1.804.00	
Trading Profit (excluding Crewkerne Investments Limited) Note 1 261 231 Taxation at 52% 136 120 Crewkerne Investments Limited Proportion of Profit attributable to Sterling Industries Ltd. Note 2 Income 90 90 Taxation thereon 32 32 S8 58 Preference dividends (including provision for payment of arrears). Note 3 10 10	3 unover	, C Y	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
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Limited Note 261 23 136 120 136 120 136 120 136 120 136 120 136 120 136 120 136 120 136 136 137 136 137 136 137 13	Crewke	rne investmen	es.	
Crewkerne Investments Limited Proportion of Profit attributable to Sterling Industries Ltd. Note 2 Income 90 90 Taxation thereon 32 32 58 58 Preference dividends (including provision for payment of arrears). Note 3 10 10	Limited	Note 1	- 725	231
Crewkerne Investments Limited Proportion of Profit attributable to Sterling Industries Ltd. Note 2 Income 90 90 Taxation thereon 32 32 58 58 Preference dividends (including provision for payment of arreas). Note 3 10 10	Taxation	at 52%		120
Crewkerne Investments Limited Proportion of Profit attributable to Sterling Industries Ltd. Note 2 Income 90 90 Taxation thereon 32 32 58 58 Preference dividends (including provision for payment of arreas). Note 3 10 10 Earnings per ordinary share				
Crewkerne Investments Limited Proportion of Profit attributable to Sterling Industries Ltd. Note 2 Income 90 90 Taxation thereon 32 32 58 58 Preference dividends (including provision for payment of arreas). Note 3 10 10 Earnings per ordinary share	· •. - • . •			
Proportion of Profit attributable to Sterling Industries Ltd. Note 2 Income 90 90 Taxation thereon 32 32 S8 58 Preference dividends (including provision for payment of arreas) Note 3 10 10 Earnings per ordinary share			12	111
Proportion of Profit attributable to Sterling Industries Ltd. Note 2 Income 90 90 Taxation thereon 32 32 S8 58 Preference dividends (including provision for payment of arreas) Note 3 10 10 Earnings per ordinary share	Crewkern	e investments	Limited	
attributable to Sterling Industries Ltd. Note 2 Income 90 90 90 32 32 32 32 58 58 58 Preference dividends (including provision for payment of arrears). Note 3 10 10 159 Earnings per ordinary share	Proper	ion of Profit		T
Industries Ltd. Note 2 Income 90 90 Taxation thereon 32 32 58 58 Preference dividends (including provision for payment of arrears), Note 3 10 10 173 159 Earnings per ordinary share	ateribut	able to Sterlin	3	
Income 90 90 90 70 72 72 72 72 72 72 72 72 72 72 72 72 72	Industri	es Ltd. Note:		<u></u>
Taxation thereon 32 32 58 58 58 58 183 169 Preference dividends (including provision for payment of arrears). Note 3 10 10 10 173 159				الم ا
Preference dividends (including provision for payment of arrears). Note 3 10 10 159. Earnings per ordinary share				
Preference dividends (including provision for payment of arrears) Note 3 10 10 10 173 159	laxatio	n thereon-	54 A	
Preference dividends (including provision for payment of arrears). Note 3 10 10 159 Earnings per ordinary share				58
Preference dividends (including provision for payment of arrears). Note 3 10 10 10 173 159				- <u>1. /</u> .
(including provision for payment of arrears). Note 3 10 10 10 173 159	-	- : ()	18.	- 169
(including provision for payment of arrears). Note 3 10 10 10 173 159	Preferenc	e dividends 🦈		
payment of arrears). Note 3 10 10 10 159 159				
Earnings per ordinary share	paymen	t of arrears I	lote 3	ា
Earnings per ordinary share	po/		75,755 - <u>17 (17)</u>	<u> </u>
Earnings per ordinary share			17	100
Earnings per ordinary share of 24p 0.795p			4 - 67 <u>2 - 3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1</u>	
of 24p 0.795p	Enminer			7.7
Oi 279 4.0030 U./739	ESTRINGS !	er organizity so	A OLE-	n 70CC
	O1 25P	3.F.T.	4.0230	u./73p
		7-77-		

The present indications are that trading profits continue pour the same rate as during the first half of the y galinal result will depend upon the value of despat-recolar relating to large contracts, made by 31st Mars

The proportion of the profits of Crewkerne Investments attributable to the company for the year ended 31st Mary is estimated to amount to £170,000 before taxation of "The locome of Critickerne investments Limited does no evenly throughout the 9th." Breference Dividends

(a) Arrears of preference dividend at 30th Septemb :-amounted to 154.818: In terms of the Articles of then of the company, subject to the payment of the preference dividend, such arrears are to be paid of rate of £6.125 per annum.

The provision for dividend at the half year inclu-half of the prospective payment of arrears for to to 31se March 1997.

EVANS OF LEELE

Property Investment Group UNASSETTED RESURTS FOR THE SET MONTHS.
30TH SEPTEMBER, 1976.

Half yes 30th Sept. 30t -17E-C70 1976 Gross rents receivable
Interest receivable
Profit from development and sale of properties 816,040 44,164 860,217 Less interest charges and other 550.720 senegys : Prost before taxation . 309,497

interim dividend of 0.525 pence per share payal January 1877 (0.525 pence per share).

THE GREAT UNIVERSAL STORES LIMITED

Comparative Consultrated Profits (Not Audited)

	Half Year Ended Half Yea 20th September 1976 S0th Septem			
	£000's £660\\ 488.236	£000's	£000 413.7	
Turnover—Outside Group	900,400			
Profit fefore Taxation [After charging Deorgalation 14.536,000 (last year £3.961,000)]	46,016		40.5	
Deduct: Estimated Fasation	23,675 20	20,950 75		
Outside Shareholders Interest Preference Dividends	23,730	35	21.0	
Profit after Taxation attributable to the Equity Stockholders of The Great				
Universal Stores Limited Englings per stock unit	22346 8.99p	SAN	19.8	
HIRE PURCHASE AND OTHER INSTA The provisions for unearned profit, se	LMENT RECEIVABLES vice charges and collecti	on costs are as fo	llows	
Stat March		1976 197 2000's £000 73,305 67,4	<u>.</u>	

30th September

The Directors have declared in Indexed Produced in respect of the year to 31st Marc. 1977 of 12.92545 (last year 11.75%) anominion on 18.833,000 which will be paid on 31 March 1977 to Stockholders on the Register at the 1986 of business on 5th Vebruary, 197

67,583

نصلتها معد للحل

Remainstant date assails last day for feating tree of stamp daty: a Placetta price to public b becames based on arraspectus estimate a Dividend rate main in payable or part capital, cover based on dividend on full capital, p *** Pence unless otherwise ministed. a Forecast dividend cover based on previous stat's carriers. I bizzon assumed to previous stat's carriers in bizzon assumed. *Cover allows for conversion of shares not now tanging for dividends. ** I state his now tanging of dividends or casting only for restricted with continuous Grouper's shares as a "capital "g y on \$ Art course \$ dispute only of tentances of Continuous shares as a "capital "g y on \$ Art course \$ dispute of the other of the course of the course

hards terms lequate

Muller, chairman. The Scottish group claims to Sheffield, tells hold about 45 per cent. of t Imperial Knife, Gregory's capital, including some impany, is not a acceptances which depend on it and the finanholly inadequate. This leaves only around 13 per cent, of the capital unrommitted, pre-tax profits of About 10 per cent, is held by the ite year ending. MLC Life Office and Falkiner has nore than a quarmade an offer of A\$1.20 a share evious year, and for the parcel. If MLC accepts, are of 3.44p up Low and Bonar cannot reach 50 cause of a subjective cent, and has stated it will regretfully "withdraw.

Low and Bonar is expected to make a statement to the London Stock Exchange to-day."

ASSOCIATIES DEAIS

ONAR

l September 30, r El share are

Net profit was,

ASSOCIATES DEALS On Tuesday. Rowe and Pitman,
ussion has also
hit the dividend
to 1.5p for the
field 11 per cent.

ASSULIATES
On Tuesday. Rowe and Pitman,
Hurst-Brown bought 70.000 Dunford and Elliott 2t .22.786p averfor Johnson and Firth Brown.
Kien Huat Really with
associates bought 10,000 Golden also shows that Hope Plantations at 75p and 2,000

es has produced in the past two he potential intion represented inition may be a 1. (3.5p. Albert E. Sharp sold on behalf of an associate 5.000 Maidenhead investment (Holdings) at 26p. Heron Corporation purchased 40.000 lugersoll Group Ordinary shares at 40p.

williams de Broe Hill Chaplin.
Williams de Broe Hill Chaplin.
purchased a further 35,000 Kinloch (Provision Merchants)
Ordinary shares at 228p on behalf
of Booker McConnell.

HEAD WRIGHTSON BID

Low and Bonar
Australian Stock
its takeover bid
group, H. P.
Sydney Stock
invoked a
by-law to preockbrokers buys on the market
w and Bonar,
group declined
comply with

LO ENGINEERING OUP LIMITED

and suppliers of non-ferrous components and we culting off machines and bandsaws, baling working machines, years, power transmission con and stainless steel wire, card clothing and card joundation.

NTERIM STATEMENT

£000 381 325 t before texation ings per 25p ordinary share 1.21p 1.335 lend per 25p ordinary share

Unaudited

d that the dividends for the year will be the

stement by the Chairman Robin Brook C.M.G., O.B.E.

sed to report excellent profits for the 30th September 1976. Although some re still short of orders our order bank in this time last year. I remain reasonit that I shall be able to report enhanced is year as a whole.

leport and Accounts may be obtained from the lo Engineering Group Limited, Hightown Road, orkshire BD19 5JU. Telephone 0274 873226.

REPORT OF A SECOND SEC opmakers and Combers)

the year increased by some 10% with a selecent in machinery activity. Some reductions in costs have been achieved but direct costs of tinue to rise due to inflationary pressures.

)th June	197 6	1975. £
1 50 4 pr 1 40,0 400 500 400 400 500 500 500 500 500 50	2 ,910,0 00	2.547,000
ax 	92,414	33,020
transfer from deferred	16,999	(8,684)
X	75, <u>4</u> 15	41,704
per share (1975—1.3p)	43,700	24,700

terim statement of last March, the order book to extend, and at the same time wool prices at sen by approximately 20% and in sterling terms

plume in the first quarter of the current year for the same period a year ago but it remains thether this lead can be maintained in the

建 - 127 -

MINING NEWS

Alwest scheme goes ahead

whose input of bauxite reserves although it was considered the long-term security." Initially of the Australian dollar has given the project a boost in revenue terms, although it was considered the long-term security." Initially of the Australian dollar, the project will use bauxite from Alcoa properties, but there is provision for an exchange of bauxite from Alwest tenements. The Alcoa and Alwest december 1.

from Alwest tenements. The Alcoa and Alwest deposits are in the Darling Range behind Perth. Indeed, the respective shareholdings of Alcoa and Reynolds. Indeed, the respective shareholdings of Alcoa and Reynolds
have not been specified either.
Technically Australian Government guidelines prevent projects
of this type being more than 50
per cent. foreign-owned. But the first two months of the finanguidelines are generally being sign year production at
Gopeng Consolidated, the Malaysian producer, fell beneath 176.
tonnes during November, the first
two months of the finanguidelines are generally being sign year production at
consolidated. The Malaysian production at
consolidated, the Malaysian producer, fell beneath 176.
Tim concentrate production at
consolidated, the Malaysian producer, fell beneath 176.
Tim concentrate production at
consolidated, the Malaysian producer, fell beneath 176.
Tim concentrate production at
consolidated, the Malaysian producer, fell beneath 176.
Tim concentrate production at
consolidated, the Malaysian producer, fell beneath 176.
Tim concentrate producer, fell beneath 176.
Tim c

Sydney Stock invoked a by-law to preockbrokers buys on the market in and Bonar group declined comply with hange listing

Low and Bonar ing date of its thange requireve disclosed the eptances. The company by of disclosed the eptances. The requested the cow and Bonar it it did not have listed in by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the market invoked a by-law to preockbrokers buys on the fleat Wrightson Board unannew to fleat the first two months of the financial year, production is 382.75

Australia does have minority shareholdings from domestic
sources: Western Mining, BH
Alson will be in charge of designing, building and operating at Wagerup. Some 70 miles south at the first two months of the financial year, production is 287.75

Interpreted flexibly and Alcoa of domestic mary capital becoming uncondisources: Western Mining, BH
Alson will be uncharge of the financial year, production is 287.75

Interpreted flexibly and Alcoa of domestic mary capital becoming uncondisources: Western Mining, BH
Alson will be built alone will be built at wagerup. Some 70 miles south at the first two months of tonnes in the first two months of the financial year, production is 287.75

Interpreted flexibly and Alcoa of domestic mary capital becoming uncondisources: Western M

WESTERN AUSTRALIA'S major a minimum of two years. When bauxite-alumina project, Alwest, the venture cames to production there will be 600 full-time which has been nursed for seven there will be 600 full-time project years by the Broken Hill Propert and 2,000 will make up the construction workforce. This representation workforce. This represents for Sir Charles part of a Reynolds Metals of the U.S. and major lift-off in industrial Alminium Company of America, as the principal partners.

Announcing the \$650m. (£405m.) project yesterday, the Premier of Western Australia, Sir Charles Court, said, "In dollar terms this is the biggest single resource development project ever to project to start. BHP and News Court, said, "In dollar terms this is the biggest single resource development project ever to project to start. BHP and News Ltd. in relation to Alcoa and Reynolds remains unclear from Sir Charles, and the project could not get off the Whitlam Government's foreign investment policy. This meant, according to Sir Charles, that the project could not get off the Whitlam Government's foreign investment policy. This meant, according to Sir Charles, that the project could not get off the Whitlam Government's foreign investment policy. This meant, according to Sir Charles, that the project could not get off the Whitlam Government's foreign investment policy. This meant, according to Sir Charles, that the project could not get off the Project, said Sir Charles, was "made possible by the participation of the Alwest partners whose input of bauxite reserves although it was considered at Mount Saddleback has ensured feasible at the previous parity of the Australian dollar.

TIN OUTPUTS

it was an overnot listed in

Butchinson international has
mcreased its stake in A. S. Watson
to more than 50 per cent, and
thereby it becomes a subsidiary
reent, of that
Falkiner at
Falkiner at
Falkiner at
formal bid out
tit it lapse leavmar's offer of
ite only formal
ind Bonar had
Express Dairy group is considers
to holster its stake in the French cheese comthis avenue is
Express Dairy group is considerson the market stake in the French cheese comthis avenue is
Express Dairy group is considerto bolster its stake in the French cheese comthis avenue is
Express Dairy group is considerto bolster its stake in the French cheese comthis avenue is
part, Fromagerie Lutin, to
Exchange ban

Period of 1975 when extraordinary
items added £429,000 against vinty
filess and manter Duncan and
rer Express Dairy group is
388,000 for the
September 30,

From a depressed profit of
six in and
september 30,

From a depressed profit of
six in and
surfaced with state in the september 30,

From a depressed profit of
six in and
surfaced with state in the same of the Denison Mines. The move comes
Transvaal gold mines of the Denison Mines. The move comes
transvaal gold mines of the Denison Mines. The move comes
transvaal gold mines of the Denison Mines. The move comes
transvaal gold mines of the Denison Mines. The move comes
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transvaal gold mines of the Denison Mines. The move comes
transvaal gold mines of the Denison Mines. The move comes
transvaal gold mines of the Denison Mines of the Denis

there was little hope of more providing an infrastructure. More there was little hope of more than a modest improvement in the dividend payments. The Western Deep's June and December payments were for the same amount, while Vaal Reefs is paying 18 ing 10 cents more than in June.

The greater firmness of the bullion price in recent weeks already written to the new provincial price of \$137.89, is inevitably a source of some encouragement to the mines although it will take time for the more congenial market conditions to be reflected in dividend payments. Yesterday the gold price gained \$1 and closed at \$137\$.

Southwal, which receives a sympathetic to this view. He provincial governments in other provincial and of the south lease of the Vaal

closed at \$1371.

Southwal, which receives a royalty from the working profits of the south lease of the Vaal Reefs mining complex, is paying a 1975 dividend of 6 cents (4.13p), double some estimates. But the payment last year was 8 cents. Net profits for the year 10 the end of December are estimated at \$748,000 (£322,758) against \$R2.7m. last year. The payment of the dividend at a cost to the company of more than three times the net profits was made possible by the profits was made possible by the bringing forward of retained profits worth RL35m.

East Daggafontein, which ceased mining last mouth, is, hardly sur-prisingly, paying no dividend, while South African Land and Exploration, after a June payment of 2.5 cents, is paying no final as it is financing a prospecting pro-

These reports suggested that Yesterday Vaal Reefs were £111.

Vestern Deep 800p. Southvaal

These reports suggested that Billiton and the Thai Government had agreed on a profit-sharing scheme based on production levels. When production was less than 1,300 tons Billiton would have the state of the second levels. Since the second levels were second to the second levels. The second levels when production would have the second levels as production in the second levels.

GERMANS SEEK B.C. COAL

A consortisim composed of the West German group, Ruhrkohle, S73 tonnes). West German group, Ruhrkohle, ENT (PMS)—Tin corput for Novei Japan's Mitsui and Usinor of her, 931 tonnes (October 9 tonnes). France, have taken the first step towards buying a half shave in towards buying a half shave in the British Columbian concern, for 22 days during November.

recovers with

Graham Wood North Midland decline £0.2m. halfway

A more than doubling from a depressed pre-tax profit of £188,954 to £73,837 left pre-tax f162,090 to £213,000 has been produced by Graham Wood Steel Group for the six months to september 30, 1976. This compares with a peak of £242,000 for 31, 1976. At halfway an advance the first six months of 1974.

Earnings per 20p improved to 2.6p (1.25p), and the interim dividend is held at 0.56p net. Last year's total payment was 1.78p from profit of £0.23m.

After tax of £111,000 (£33,000) net profit for the half year was

IN THAILAND The Thai Government has reached a basis of agreement with

Rilliton (Theiland), part of the international oil group. Shell, for the award of an offshore tin mining concession. But neither the company or the Government could

confirm Bangkok press reports on the details.

69 per cent, but as production in-creased so would the Government shareholding, reaching 60 per cent at output levels above 1,700 tons.

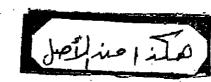
MINING BRIEFS

PETALING TIN—Tin corput for Nove ber. 573 tonnes "October 153 tonnes." RINTA KELLAS TIN DREDGING— mitput for November, 504 counes (October 100 per 100

After tax of £111,000 (£53,000) dividend total is held at 1.1p with net profit for the half year was a final of 0.85p pet.

£102,000 (£49,000).

Steel sales have continued to £3.11m. to £3.6m. Tax took maintain the improvement £1.11m. to £3.6m. Tax took experienced at the end of last £108,881 (£154,101) leaving the year, but world steel markets net balance at £92,312 (£139,404). Temsin depressed and a return to full trading levels is not to full trading levels is not expected. In the immediate engineers and public work semitrading levels is not the company operates as civil in the immediate engineers and public work contractors.



The Royal Bank of Canada.

Results for the year ended October 31, 1976.

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requirements.

Condensed Statement of Assets and Liabilities as at October 31, 1976

Assets \$ 6,239,013,015 \$ 5,348,280,805 Cash resources Government and other securities 8,185,296,411 17,825,430,346 2.576.056.993 15.816.493.348 Loans, including mortgages 237,252,792 Bank premises Securities of and loans to corporations controlled by the bank Liabilities of customers under acceptances, guarantees and letters of credit Other assets 1,070,804,604 22,746,378 16.887,004 \$28,831,585,507 \$25,211,131,473 Liabilities \$25,290,830,731 \$22,870.875,156 Deposits Acceptances, guarantees and letters of credit ,108,076,701 1,070,804,604 Other liabilities 149,061,395 Debentures issued and outstanding 200,000,000 289,946,727 277,113,334 Accumulated appropriations for losses 730,902,147 643,276,984 Capital, rest account and undivided profits \$28,831,585,507 \$25,211,131,473 (All figures are in Canadian dollars)



W. Earle McLaughlin, Chairman and President K, Finlayson, Deputy Chairman and Executive Vice-President W. D. H. Gardiner, Deputy Chairman and Executive Vice-Preside Rowland C. Frazee, Executive Vice-President and Chief General Manager B. J. McGill, Serior Vice-President and General Manager, International

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world because BTR believes in being where its business is. It allows us the flexibility to respond to world change. And in these days particularly, that's what business is all about. BTR Limited, Silvertown House, Vincent Square, London SW1. Tel: 01-834 3848.



NORTH SEA GAS REVIEW

FORMATION of a company to and petrochemical develop from Shell-Esso's Brent Field could contain 23 trillion cubic Originally it was intended that ties, consultants, banks, and a look more deeply into the con-ment. cept of gas gathering pipeline The concept is important for second half of 1979.

the new gas resources, it says, already stated to negotiate to negotia

nounced vesterday, is a signifi-factor. It implies the recogni- from both of these fields to to assess. cant development in the exploition by Government that for one justify their pipeline systems. The Department of Energy Norway. The Government—thousand pounds each as risk tation of British offshore energy reason of another much North although the development and note points out that British the Treasury in particular—was investment. No participant will one of the most amortions sale ments, it is evident that comsituated as they are in relatively "other dry gas and condensate exhibition and conference in is likely to confer advantage, if
taken: with pipelines in the panies will find it uneconomic shallow waters close to land, fields." Technical information

The project specific project goes ahead. To be a project goes ahead. To be a project goes ahead. Northern North Sea now cost- individually to exploit the gas Some Frigg gas could well cost about these latter fields is said should be no lack of private development," the Department ing up to film, a mile to lay, a reserves in their oil and con- the Corporation nearer Sp per to be uncertain.

reasonable network with associated facilities could well cost over £2bn.

Gas collected would help to secure British energy self-sufficiency for an even longer period. Taking the figures of a preliminary study carried out by Williams-Merz, the consulting the figures of a preliminary study carried out by Williams-Merz, the consulting development expenditure. What liams-Merz, the consulting development expenditure. What liams-Merz the consulting gas field, which has still one of making a case for tap might be collected over a 12- might be collected over a 1 engineers. between 1bn. and 1.5bn. cubic feet a day of gas have of making a case for tapmight be collected over a 12pear period, equivalent to nearly of gas from more remote sectors on third of current British gas needs. This is apart from the Gm. to 9m. tons a year of heavier gases (ethane, propane, and buttane) which might be produced and used as the basis British Petroleum's Forties for a major expansion of the petrochemical industry.

A Department of Energy note the collected over a 12petrochemical flowstry.

A Department of Energy note the petrochemical industry.

A Department of Energy note the gas cathering pipeline access for the bedeared commercial, and spread across two or three blocks: from the Zapata group's the industry as possible participating a possible participating a possible participating a possible participating a possible participating as possible participating and Montrose regions. Among names mentioned in the industry as possible participating as possible parti petrochemical industry.

A Department of Energy note the British Gas Corporation is on the gas gathering concept on the gas gathering concept concept

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... a BOBSY DAZZLER OF A SHOW,"
Daily Iclegraph.

Terence ALEXANDER DOWNS
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8: Sats. 5.15 and 8.30. Dec. 28. 5 & 8.

Millicent Martin. Julia McKenzie.
David Kernan. Ned Snertin in

11 you are planning to spend one evening in the musical theatre this year in

12 ground the suggest you make it side ov Sud
by Sondheim 11 you are planning
to spend two. GO TWICE. Purch.

13 GO THREE TIMES Cive Barnes. NYT

70UNG WIC by GIG Vic.) 928 6263

YOUNG VIC 1by Old Vic). 928 6263
Ton: 7.45 Tom Stoppard's REAI
INSPECTOR HOUND Seats avail. on day

investment could directly benefit the balance of payments by perthe balance of payment of balance of payment of balance of b

should come ashore in the feet of gas, quite apart from the gas gathering company wide range of industrial groups, second half of 1979.

sizeable oil reserves, but Brae would be a wholly state-owned Companies which do take systems in the North Sea, an another, perhaps less obvious. Enough gas will be produced is proving a difficult prospect affair involving BNOC, British part will be expected to con-Gas, and, presumably, Statoil of tribute at least several hundred

Sea gas could be wasted without transportation costs are adding fields so far proved do not yield concerned about the amount of have the right to preference in If the network is built, possisme form of co-operative col- a new dimension to offshore gas the required minimum gas money which would have had to respect of contracts awarded in sibly in the early 1980s, it will lection arrangement. Whatever prices. It is thought, for volume to justify a gathering contract industry. sibly in the early 1950s, it will be start the consequently prices. It is inought, for volume to justify a gamering to fusing a gamering boost offshore industries associate Prof. Peter Odell of Erasmus instance, that the Gas Corporative system; a pipeline would there be being invited to take a stake. Consequently, private industry On the other hand, study particularly in Rotterdam, might then is paying about 2p per fore have to take gas from Industry Consequently. gas gathering scheme would be say shout companies deliberately therm for suppliers from the identified but presently un Judging by the interest being knowledge of the commercial one of the most ambitious sub- holding back offshore develop- southern North Sea fields, proved oil fields and from expressed at the offshore oil and engineering issues. This

industry participants.

ndustry participants.

John Laing Construction and

Under the proposed manage-

on the gas gathering concept relying on the Frigg and Brent save a

GAS GATHERING ORGANISATIONS PHIVATE SER PET-BE GAS OIL CORPORAL BRITISH MARINE COMPAN (PSC) PIPELINES LTD. (BMP) GAS GATHERING PPELNES (NORTH SEA) LTD. CHARMAN CHEE EXECUTIVE ADMINISTRATION CO-CROINATION Executive directoris

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Amphi: Seats for all peris. on sale from 10am on day of peri.

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CRITERION, 930 32:6. Last Derity Ton't
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WARREN MITCHELL tells
Where England Went, Wrong in the
THOUGHTS OF CHARMAN ALF
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The augmente reveiled in it. Myself I
hardy steeped laughing from start to
high, Fin. Times, "Laceratingly funcy."
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May Wind, 2.30. Sat. 50 and 6.15.
A PLEASURE TO WATCH, D. Its McQn.Fr. 7.30. Sat. 4.30 and 2.00.

John MICALLUM, Clive FRANCIS
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"And delighted with this production of Construction of the Number of Prest 24 measurementing of the Number of State of Construction of the Number of Construction of the Numbe

THEATRES SHAW. 01-388 1394.
CHRISTMAS CRACKERS
New Children's Play by Willis HALL.
Daily 11.00 and 2.30. Sat. 2.30 only.

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vcar." Daily Express.
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2381 Tan't Mon and Wed 7 45 Tomor and I'vd 7 45 Tomor stoppard Tue 7.45 The force of Habit Over 100 excellent E1 seats on sale day of perf from 8.20am, Car park open

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RICHARD O SULLIVAN 48 Buttons."

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LOVELY to look 8.00 EDDIE!
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E-93. 8-00 Fr. Sat. and Dec. 27 6-00
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IN SAME TIME NEXT YEAR
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Tiever a dull moment Evening News.
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Socies 62.25.25.350. 21 off Stalls-Circle;
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THE TREE THAT WOKE UP

The Story of Christmas couched in the

Secret legend of an anciert tree.

A lamily entertainment,

Mcd. Fr. 7.30. Sat. 4.30 and 2.00.

Littlewoods profits rise 12% to over £31m.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The Littlewoods Organisation, subsidiary during the year.

TH. UPSTAIRS. 730 2554. Last Peris Ton'l. Tomor. 7.30 JOINT STOCK IN LIGHT SHINING IN BUCKINGHAMSHIRE OV Carri Churchill. "Superbly acted." Gdn VAUDEVILLE. 836 9938. Evenings 8.
Mat. Tues. 2.45. Sat. 5.30. 8.30.
JULIA LAW CARMICHAEL PHILLIDA
LOCKWOOD PADDICK LAW
OUT ON A LIMB
"Hoots of mrtn." D. 8a. "A delicious
Comedy—A FEAST OF FUN." People.

how much is not revealed.

However, pools business is not included within the group's total turnover, which come to £408m. Including VAT. But since the carling VAT. But since the carling vat. But since the carling vat. The chain, stores £185m. and the pools are not shown total turnover was clearly very much higher. There is little doubt that Littlewoods, is Britain's largest private company with shareholders' funds of £135m. Founded in 1924 as a pools company by its present chairman, Mr. John Moores, and his brother Cecil who now runs the pools business, it is still owned entirely by the family. Ristorically the company.

Boiler plant

of 1976 in the same manner. The company and well placed to exploit an upturn the country's fortunes when it company, it says, "is strong and well placed to exploit an upturn the company, it says, "is strong and well placed to exploit an upturn the company, it says, "is strong and well placed to exploit an upturn the company, it says, "is strong and well placed to exploit an upturn the company, it says, "is strong and well placed to exploit an upturn the company, it says, "is strong and well placed to exploit an upturn the company, it says, "is strong and well placed to exploit an upturn the company, it says, "is strong and well placed to exploit an upturn the country's fortunes when it comes."

The mail order division runs six companies under the name John Moores, Brian Mills, Buclington, littlewoods, Janet Frazer and Peter Craig (the name on the catalogues being different but the same). The chain store side comprises 105 shops around the the 33 weeks ended Octol 1976, by the Dorset brightness, it is still owned entirely by the family. Ristorically the company with says, "is strong and well placed to exploit an upturn the country's fortunes when it company, it says, "is strong and well placed to exploit an upturn the country strong and well placed to exploit an upturn the country strong and well placed to exploit an upturn the country strong and well placed to exploit an upturn t NHITEHALL, 930 6692-7765. Eves. 8.00.
Sat. 6.00. 8.45. Wed 3. (Dec. 27 5 8 8)
BRIAN RIX
"MARVELLOUS COMIC." Evening News
Terènic
ALEXANDER
DOWNS

Boiler plant

Following a drop from £129,873 it has so far opposed. Air. Eases far opposed for the profit of the far opposed. Air. Eases far opposed for the profit of the far opposed. Air. Eases far opposed for the profit of the far opposed. Air. Eases far opposed for the profit of the far opposed. Air. Eases far opposed for the profit of the far opposed. Air. Eases far opposed for the profit of the far opposed. Air. Eases far opposed for the profit opposed for the

Following a drop from £129.873 it has so far opposed. Mr. Eales, to £51,331 in the first half— a former executive director, has reflecting a decline in volume withdrawn his candidature.— CONTRARY TO indicatio sales—the directors reported an The Estatt will be that the yearend mechanical improvement in trade and said Board will contain 12 members. Braham Millax Group region that they expected the full results the number to which it is limited to be comparable with those of by the present Articles. An earlier compromise involving the increase

Sime Darby Boar dispute settled

Mr. Jim Bywater has resigned that country, with who as chairman and a director of disputes have arisen late. Sime Darby Holdings as part of the new Board their an announcement at a time like an agreed compromise settlement seven non-executive director. The thought it would see the model last night in the dispute

The Littlewoods Organisation. subsidiary during the year.

The company opened five new this. He thought it would cost reached last night in the dispute freached last night in the dispute reached last night in the dispute freached last night in the dispute reached l

shareholders poll on Docember fargest shareholder in Str. 30, of three further Asian directors. The three, whose election caretaker chairman of Sither three whose election was backed by Pernas, the sacking of the previous has backed by Pernas, the sacking of the previous has backed by Pernas, the sacking of the previous has backed by Pernas, the sacking of the previous has backed by Pernas, the sacking of the previous has backed by Pernas, the sacking of the previous has backed by Pernas, with a sizeable shareholding in some with a sizeable shareholding in his sing, but has bitherton heen opposed by the Board, are Tunku Ahmad Yahaya, Mr. Sixto Roxas and Mr. Wee Cho Yaw.

SOMEWHAT BETTER than expected results are turned in for the 53 weeks ended October 1. Booton, Mr. Robbert Constable and 1976, by the Dorset brewery group J. A. Devenish and Company, Summer, whose confirmation on the Board—along with that of Mr. Robert Constable and the Anthony Summer, whose confirmation on the Board—along with that of Mr. Robert Constable and the first half—a former executive director, has CONTRARY To indication.

Millar u

a further decline there an encouraging undercu-orders and inquiries however, any expectatio early upturn, say the di

Sharp fall a C. H. Baile

-proposed that the meet adjourned to date as will that not less than 2 will have elapsed between

collecti the worl. finest cry From leading st EDINBUR 22 33 BATTONG

CINEMAS ARC, 1 & 2 SHAFTENIAN AVE. 8.55 I SERVICE ALSO ALSO AND SHAFTENIAN AVE. 8.55 I SERVICE ALSO AND SHAFTENIAN AVE. 8.55 I SERVICE ALSO AND SHAFTENIAN A

PLAZA 1 & 2. Lower Regent Street. 437
1234 See, peris. Ali seats bookable Eve.
peri. Bog. Office 11 a.m. to 7 p.m. (nci
suns.). Na phone bookings
1. THE BIG BUS A).
Daily 2.20 3 S5 6.10 2 25.
Late Snow Sat 11.15 p.m.
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Pross widays, 215 J.20, 6 30. 8.40.
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PRINCE CHARLES Leic. Sq. 437 2181.
Now in Mer 3rd Schastional Year the
Only Orig nal EMMANUELLE
NO. See, peris. Div. line, Sun.) 2.45.
Sch. 53.03 Late Show Fri. Sat, 1145.
S5.30 Sould Show Fri. Sat, 1145.
S5.31 Dookable Licensee bar.
SCENE 1, 2, 3.4 Leic. Sq. (Wardowr St.) BANKING DEPARTMENT

LIAMINITES

To seed the depositors and creditors of Israel-British Bank (London)

Which closed its doors in July, 1974, are to receive a 1975 the joint liquidators of the joint Scale Dookable Licenses bar.

SCENE 1 2. 3. 4. Leis. Sq. (Wardow St.: 439 4570

SCENE 1 8 2. Cont. perts. Daily 12.45
Late shows Fn. and Sat 11.40 and 12.10

IME TEXAS CHAIN SAW MASSACRE
(Loadon Xt. Proj.: 12.45, 1.15, 2.55, 3.25, 5.02, 5.35, 7.15, 7.45, 9.25 9.55, Late shows Fr. and Sat, 11.40 8 12.10, SCENE 3. THE MESSAGE IAL SCR. Derfs. Daily 12.40, 4.10, 7.50, Late show Fn. and Sat, 11.30.

SCENE 4. Cont. perh. 12.40, Late show Fn. and Sat, 11.30.

SCENE 4. Cont. perh. 12.40, Late show Fn. and Sat, 11.30. SUENE 4. Cont. Derfs. 10. 10.05, Late show Fn. and Sat, 12.05, SUEVIVE 7X, Progs. 12.40, 2.20, 4.15, 6.10, 5.10, 10.05, Late show Fn. and Sat, 12.05.

2.647,500,977,-- 20,684,359 ASSETS .. 1,9:4,7**79,993**,—258,005.000

423,740,191 + 25,800,057 creditors approved a scheme whereby depositors with claims of whereby depositors with claims of myestigation to accertainte the less than £25,000 will be paid in causes of the banking group's full and unsecured creditors a failure and to locate any as yet dividend payment of 25p in the pound—5p higher than thought at the same time official inquiries are continuing into the collapse.

Dally 12.40. 2.10 7.00 5.00 14. Set show Fr. 1.30. gard Sci. 11.30. gard Sci. 12.40. 2.20. 4.13 5.10. 5.10. 10.40. gard Sci. 11.30. gard Sci. 12.40. gard Sci. 11.30. gard Sci. 12.40. gard Sci. 12.40. gard Sci. 11.30. gard Green Green Sci. 11.30. gard Green Green Green Green Sci. 11.30. gard Green Gree

joint liquidator, is to launch an investigation to determine the At the same time official turnover at Emray for the six bers and the date of the adiquicles are continuing into the months to June 10, 1978, Jan Seam meeting

of the two main central banks—the an Bank of England contributing large state of the Investment Company for the year depressed state of the East to the liquidation and the Bank of Israel agreeing to subordinate a DM30m. deposit it held in IBBL.

Creditors in London and Telescope and Avis will receive 47 per cent. and 53 per cent. respectively of any as yet unvalued or undiscovered assets.

The sale of majority sharebolding in Sentinel Insurance and the Net assets after deducting the interim for the curry labeling in Sentinel Insurance and the Share Corporation, has been included in the liquidators divident of liquidators liquidators divident of liquidators liquidators divident of liquidators liquidato

setback at Emrav

[عانة المن الأحل]

cord profits ahead as mler-Benz sales rise

ecting increased d to last year. a record profit 77m.). according s chairman. Herr

inary figures for le the Daimleralso stated that ld-wide turnover least DM2bn, or 0 per cent., to let of DM23bn. tal, there was a

it the importance to 48.5 per cent. I for by com-ales eased back from 50.1 per

turnover, at

arket perform. to growth.

ANKOFAMERICA

JST AND SAVINGS ASSOCIATION

low gives the latest available for the U.S. dollar against s as on Wednesday, Decem-

ange rates have been compiled

erica NT & SA's world-wide thes from various sources, sted are middle rates between ng rates as quoted between

multiple exchange rate system (m), the rate quoted is the unless otherwise indicated.

e quoted in foreign currency.

as of December 9 at 11.00 a.m. is 5 6 months 5%

reta 145 \$ 3c 'm)

Franc

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orld Value of the Dollar

the table below.

863 62 748 95

Nory Coast ... C.F.A. Franc

Jamaica Jamaica k Japan Yen Jordan Jon Pinar

Kampuchea Riei Kerra Ken Shilling Korea (Nih) Wan (2) Korea (Sih) Won Kurak Kurak Dinar

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, Libran Dinar
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Pkst Pupes Raibea . Kina .. Guarani (m)



Dr. Joachim Zahn

DM9.3hn., was up by no less than 17 per cent. from 1975. a figure which was achieved by the production of about 375.000 vehicles. Passenger car production in 1977 was expected to top the 400,000 mark, Herr Zahn

Production of commercial abroad totalled about 446,000 in 1976, with Daimier-Benz plants in other countries raising their production by 7 per cent. to 1975 by 12 least one year. A company spokesman said this production by 7 per cent. to 1975 by 1975 to 20 days of the management's assessment of the management of this country's programme to modernize its telecommunic of the country's programme to fit the country's programme to modernize its telecommunic of the modernize its telecommunic of the country's programme to fit the

ed prospects in Holland

the going still of raw material prices. The par- A relatively moderate rise in the early part ticularly strong rise at the earn oil prices, they add, would hardly ings level so far is largely ex-reduce demand in 1977 although what gingerly plained by lower interest charges account has to be taken of delays of term pros- and a return to more normal tax in passing on price increases. But

test investment mic recovery being a spur to is far too low—only a limited which would amount to roughly cent. coupon payable annually against a back—mic recovery being a major spur earnings rise can be expected in arket perform—to growth.

Stoup 5 investment requirements requirements from a new fine which would amount to roughly cent. coupon payable annually against a back—mic recovery being a major spur earnings rise can be expected in critically—of excessive—99 would give a return of about the final quarter Comparation—critically—of excessive—99 would give a return of about the final quarter. Comparatively k exchange. Shell Group, the analysts say that prospect for 1977. that they have while earnings figures in 1976. On the group

low and stock the business trend because of the 1976 so far, the Amro commentation of new accounting tators say the textile concern, during the first nine months was, This would give a return of 9.8 conomic growth sterling, the favourable under the standards and the depreciation of AKZO, on its own reckoning ex-

not assume any responsibility for any errors in

SDR1=US\$1.15247

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126 00

Volvo cuts back on poor sales outlook for next year

VOLVO, the Swedish car and tinuing decline in North-truck manufacturing group, is America, where sales of the 240 cutting back its passenger car and 250 series dropped by more production programme for the than 30 per cent compared with first half of 1977 by 15 to 20 days 1975.

cars. Output this year is scheduled to reach 300,000, including 30,000 of the new 343 model and 30,000 of the 66 series both of which are manufactured at the group's Dutch plants.

ood progress 74 per cent and 87 per cent turnover in the first nine months.

Unilever next respectively, is forecast to could be up by 37 per cent to find affect principally the picture in 1977 achieve possibly a 60 per cent. If 14.2bn, while group earnings for 2 putch interdessed on the whole of the whole year, using the old 1976. This comes after a slow accounting principle, are exdown in the final quarter partly period to reach £1.4bn, against as a result of the quiet behaviour £1.014bn in 1975.

The cuts to be made next year will affect principally the Swedish factories at Gothenburg. Skövde, Köping and Olofström. The Volvo employees were informed of the planned cutback to-day. The group works councit to group a committee, including the country of the planned cutback to-day. The group works councit is setting up a committee, including the country of the planned cutback to-day.

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The lead Ala

critically of "excessive" 99 would give a return of about increases in Swedish wage and 91 per cent. But there is already

still clearly re- application of new accounting tators say the textile concern. y about the standards and the depreciation of AKZO, on its own reckoning excooming growth sterling, the favourable undergrounding trend "continued in the final quarter this year at the usual pace."

In the first After the increase in sales of the third quarter.

976 achieved a crude oil, natural gas and chemiperformance cal products at better prices this performance cal products at better prices this in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the group's per cent. so that new investors in fact, attributed to the first nine fact, attributed to the group's per cent. so that new investors in fact, attributed to the first nine fact, attribute

Joint Dutch offshore work plan

By Michael Van Os AMSTERDAM, Dec. 9. THE THREE largest Dutch com-panies in the Dutch offshore conunits per one U.S. dollar except for U.K. struction sector have agreed on sterling (and those currencies at par with sterling) which is quoted in dollars per sterling their extensive activities in the fields of design, continuous times and marketing. The unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank struction and marketing. The aim would be making the Dutch international competitive position as strong as possible." and thus to safeguard the em ployment in that sector.

of America NT & SA does not undertake to trade in all listed foreign currencies and does The three companies involved are Rijn-Schelde-Verolme (RSV). the large shipbuilding and engineering company, IHC Hol-land, the specialised shipbuild-ing company, and De Groot Zwijndrecht, which is also an offshore equipment supplier. The companies employ well over The companies employ well over 5,000 people in the offshore sector and they have been complaining recently notably of very strong Japanese competition in their field of business as well as about "protectionist tendencies" in some of the North Sea oil-gas and the strong and dealings. producing nations and declining orders generally posing a threat to the employment. It was added that more Dutch companies could join the co-opera-

The initial suggestion to study the possibility of a joint Dutch offshore industry along the lines of some other European countries was made at the end of the summer by the Economics Minister. Mr. Ruud Lubbers. He is currently heavily involved in working out plans to restructure the whole Dutch shipbuilding sector, which could result in a capacity reduction of up to 40 per cent. Massive unemploy-

per cent. Massive unemployment is throatened in view of the lack of orders.

He has not indicated whether the bringing together of the companies activities will be a condition for substantial Dutch state aid for the troubled shipbuilding sector

Exxon \$20bn. spending plan ATLANTA Dec. 9.

EXXON CORP. president Howard C. Kauffmann disclosed a de-tailed breakdown of the company's previously reported \$20bn four-year capital and exploration spending programme, in a pre-sentation prepared for delivery to securities analysts here. He disclosed that of the \$20bn of scheduled outlays over the 1976 through 1979 eriod some \$13bn, will go for so-called "up stream" activities primarily pro-duction and exploration. A further \$4bn, of spending is sche-duled for "downstream" activities including marketing and refining. Chemicals projects will absorb \$2bn, of the budget and other businesses including coal and uranium mining and pre-

Thomson takes in interim loss at Ericsson

dominant electrical engineering of Ericsson.

THE TAKEOVER by Thomson supply the "axe" type of provement in turnover and CSF of the French telecommunications eqipument subsidiary of the Swedish company Ericsson 1977 for this type of equipment. Silec announce that they have the operation which has seen has become principal and field of discrete semi-conductors. Thomson, one of France's eventually majority shareholder of Ericsson.

fectories had to be adjusted to Volvo first reduced its car loss of Frs.50m, which is blamed the retail demand.

A reduction of 15 to 20 days Among these the recent decision by Volkswagen and M.A.N. to reduce output of 300,000 for a time planned output of 300,000 for a time in the time output of 300,000 for time output of 300,000 for time output of 500,000 for time outp the largest industrial complex

EUROBONDS

STOCKHOLM. Dec. 9.

Brazil to borrow \$75m.

formed of the planned cutback to-day. The group works council is setting up a committee, including representatives of both market with a 7-year bullet issue an expected 8 per cent coupon. In an indicated coupon of 9½ per to lead manager is Creditans-advise on how the cuts are to be effected.

At the end of last month the light of ruling mar-at the light of ruling mar-at

rational names
Turning to the Royal Dutch/ smaller sales rises are also in that they have while earnings figures in 1976
On the groups that nave low and stock the business trend because of the 1976 so far, the Amo commentative particle process. The improvement in earnings listed at a middle price of 1013.

The improvement in earnings is grown.

the final quarter. Comparatively increases in Swedish wage and by per tent, put there is already substantial overcapacity in substantial overcapacity. The substantial overcapacity in substantial overcapacity in substantial overcapacity in substantial overcapacity in substantial overcapacity. The improvement in earnings listed at a middle price of 1013.

The improvement in earnings Turning to the Royal Dutch/ smaller sales rises are also in substantial overcapacity in substantial overcapacity. The improvement in earnings listed at a middle price of 1013.

The improvement in earnings Turning to the Royal Dutch/ smaller sales rises are also in salery rates and warned that the process in Swedish wage and by per tent. Put there is already salery rates and warned that the process in Swedish wage and by per tent. Put there is already salery rates and warned that the process in Swedish wage and by per tent. Put there is already salery rates and warned that the process in Swedish wage and by per tent. Put there is already salery rates and warned that the process in Swedish wage and by per tent. Put there is already salery rates and warned that the process is already salery rates and warned that the process is already salery rates and warned that the process is already salery rates and warned that the process is already salery rates and warned that the process is already salery

gion that with new syndicated Pror. Saskatchu land botrowing of some S3bn. so Skand Enskilds far this year, Brazil is frequently Valvo Sipc 1955 considered to be in the over notes borrowed category.

The Inter-American Development Bank is raising 300m.

Australia Stee Dow Chemical EEC Style 1882

Austrian Schillings with an Kockums Spe

	10世	Offer		Bid	OlTer		EМ	8ffer
8		18.76	Michelia Sipe 1985	161	1914	Dar' 48pc 1957	- 49	203
	998	100	Montreal Urban Sinc 1983	991	100	Eastman Kodak 45pc 1988	105	10.76
P36	197	1032	Nati. Coal Soard 3, pc 1851	993	100}	Economic Labs 4.pc 1997	704	744
r. Sipc 55	1904	1014	Nw. Brmwck, Prv. Sape '89	1031	104	Fed. Dept. Stores 4-pc 25	116	115
6 pc 1956		96	New Zealand Mpc 1956	100	100;	Firestone apr 1996	5.75	878
1954	95 z	è9	Nippop Fudosan ape 1981	201	1003	Ford 8pc 1986	9.55	97)
		1031	Sth. of Scot. Elec. Size: \$1	950	99	Ford apc 1985	669	***
	1001	1013				General Electric 4:pc 1367	SO	وتو
i		1035	FLOATING RATE NOTES			Gillette 4100 1967	754	719
Xor		1043	= =			Gould Spc 1957	1111	1176
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on 94pc 1991	1042	1055	1981	103	1013	TTT 48pc 1887	77	79
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	972	963				Mitsubishi Elec. 7)pc 1991	105	1364
ter Ppc 'SB	991	190i	D. MARK BONDS	_		Mitsui 71pc 1930	100÷	104
pc 1965		182	Beecham Spr 1983		1024	J. P. Morsan 4tpc 1987	10%	110
996	1024	183	ETB 64pc 1984		754	Nabisco 34pc 1988	96	96
oc 1991	1011	1023	Giro Vienna Tipo 1963		1024	Owens Illinois 4-pc 1987	115	129
	1012	1029	New Zealand 72pt 1936		1043	J. G. Penney 440c 1987	545	561
es 9pc 1991	96	993	Pemex Sipc 1983		99	Pigneer 6200 1969	295	
pc 1964		1012	Source: White Weld S	ecumile	.	Raymond 81pc 1963	104	105
Napo 1996	98	952				Revion 42pc 1987	111	113
12. 8. oc '66		1022	CONVERTIBLES			Remolds Metals ape 1988	5.54	674
Soc 1991 .		101	American Express 4:pc 8:	A	A24	Sperry Rand 4 pc 1957	R3	97
5	102	1032	Ashland 5pc 1998	571	593	Soulbb 42pc 1987	75	77
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			Beatrice Foods 4-pc 1992	1213	1274	Toshiba 6tpc 1990	105	106÷
1953	18:3	1025	Borden Spc 1992	305	107	Union Carbide 42pr 1982	103	105
1936	1001	1014	Broadway Hale 43pc 1987	764	ፈሁ -	Warner Lambert 45pc 1PS7	SA.	94
Spc 1956 .	1011	102	Canon Camera 78pc 1989	154	1.59	Warner Lambert Lipc 1966	7.7	724
	101è	182	Carnation 4pc 1957	46	52	Xerox apc 1985	79	31
1953	954	99	Cherron Spc 1988	1201	1223	Source: Kinder Peabody	Secur	ties
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This announcement appears as a matter of record only



MASS TRANSIT RAILWAY CORPORATION HONG KONG

US\$55,000,000

(Available as a Hong Kong Dollar facility) Medium Term Loan

Guaranteed by the Government of Hong Kong

Managed by

Jardine Fleming & Company Limited

Co-managed by

Morgan Guaranty Trust Company of New York

Barclays Bank International Limited

Provided by

Barclays Bank International Limited

Chase Manhattan Bank N.A.

European Asian Bank

Saudi-International Bank

First Canadian Financial

Jardine Fleming & Company Limited

Corporation Limited Manufacturers Hanover

Morgan Guaranty and Partners Limited

Asia Limited Morgan Guaranty Trust

Company of New York

The Royal Bank of Scotland

The Royal Bank of Canada Group

Limited Toronto Dominion Bank

Agent Jardine Fleming & Company Limited

im Mukiple exchange rate system, commorcial rate used. * U.S.: dollars per sterling unit

0.8014 Pakistan 37.273 Panama 5.5735 Papis N G 2.70 Parozuay

U.S. FARM EQUIPMENT

Reaping Europe's harvests

AMONG THE MANY agricultural to S.5 cents compared with 6.4 centre of operations for most of companies seeking the attention of European buyers at this week's Royal Smithfield Show in London is the leading U.S. (arm equipment manufacturer—John Deere more than doubled agreed with the Labour. Government manufacturer—John Deere more stable. To over \$30n., and ment of the time had been this year earnings are expected revoked by the following Contacted to meet modern needs. It foresces some radical changes are entry in international markets compared with its better known compeniors. Deere plans to feature several new models including a combine with an automatic leveiling system for harvesting crops on sloping hill-sides—a machine claimed to be unique in Europe so far.

Deere has just suffered a fiveweek strike by 27,000 employees in the U.S. over the renewal of a new three-year labour contract, but according to the company, the main result of the strike was to reduce dealers' stocks rather than create any shortages. In any event Derre is at present in the middle of a \$400m. expansion plan to raise output.

The company has prospered greatly in the past five years from the boom in U.S. farming pro-viding a better domestic market

the world grain shortage, created largely by the agricultural setbacks in the Soviet Union. has helped the U.S. become the major source of supply on which the rest of the world relies. As a result American farmers have been able to achieve prices for their grain, soyabeans and cotton well above previous levels and this in turn has benefited the supplying companies closely linked with agriculture, such as John Deere.

Earnings are reported to be substantially higher and sales are forecast to have topped the \$3.1bn, mark against \$2.95n, in the sales rose to \$4.42bn, against \$2.95n, in net transparency in the sales rose to \$4.42bn, against \$2.95n, in net market shroughout the sales rose to \$4.42bn, against \$2.95n, and the s

Juvena was

on the brink

By John Wicks

of bankruptcy

THE SWISS cosmetics concern

Juvena was on the brink of

bankruptcy six months ago. This was stated by Dr. J. von

der Mühll, vice-president of Juvena Holding, at the annual general meeting here to-day.

To-day, following the agree

can Tobacco group, Jurena hopes that in six to eight years'

ate indebtedness would, even with the most optimistic plans.

have taken years during which

the shareholders would have

Tracing Activities

Future Prospects

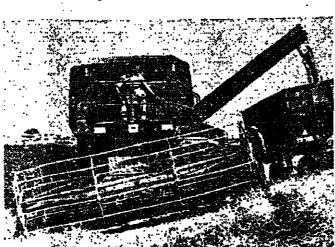
J. SMART & CO.

(CONTRACTORS) LTD.

Unappropriated profits for the year amounted to £619,680 bringing the consolidated nett assets for the Group to £3,129,555.

The results now reported constitute a record in the history of the Company. A high level of completions was achieved during the year, many contracts being completed well ahead of schedule, and all members of the Group traded profitably.

ZURICH, Dec. 9.



AMONG THE MANY agricultural to S.5 cents compared with 6.4 centre of operations for most of well established in supplying

only for ploughing and harvesting, but also for seed planting,
spreading fertilisers, crop spraying and soil testing. This will
involve much more push button
control and monitoring devices,
which the his manufacturing which the big manufacturing companies like Deere will have to develop. Already the company spends more on research and development than it pays out in dividends to shareholders. Decre has particularly asso-ciated itself with the trend ciated Itself with the trend towards bigger machines, which it claims helps farmers to save valuable time, often when the time for harvesting, for example, is limited by the vagaries of the weather. Certainly, likely forecasts for further sales in further sales in further sales in further sales in further sales con-

Europe and North America con-firm the trend is towards fewer.

Copier. Under the terms of Xerox's got Xerox's patents without giving up its own.

much to gain directly in technical terms from this exchange, they have both obtained the freedom to introduce future equipment that infringes the other patents. Since the swaps exercised so far all apply to the fastest growing copier market, the high tech-nology copier duplicators, it

In terms of precedents for this deal. Xerox confirmed that it does have similar but far less encompassing agreements with other companies. Arguing that the patent protection um-brella is to-day far less important than it used to be, the national Business Machines has

SCHLUMBERGER said

Interest rate differential spurs **Australian borrowing**

BY JAMES FORTH

possible: the iron-ore producer. As part of recent monetary overseas. Among the names Hamersley Holdings, has already measures both before and mentioned are several of Australian and Market M

ment for the takeover of 51 per cent. of the company's subsidiaries by the British Ameritime its capital will be not only intact but also liquid and disposable, Mr. von der Mühll claimed. For Juvena to have attempted to go it alone would have been very risky and a reduction of the disproportion-

Hamersley Holdings, has already announced a SU.S.80m Eurobond accompanying the devaluation, interest rates have been pushed to the including Broken: Hill Propriety to boost weak but the long rate should be roughly in Australia. Because this calibre would be able to go the pansion programme announced fixed interest funds has been by Hamersley recently to boost weak but the long rate should lits iron ore output and the combave risen by at least one point.

Because the funds could be announced fixed rate for the pany had been working on the over the past month or so: it pany had been working on the over the past month or so; it arranged much quicker, it is loan for some time. But devaluation is now probably somewhere possible that many companies tion brought forward the timing between 12 per cent, and 14 per will seek Eurocurrency borrow-

> still be well protected. A belief that the Government apparently surprised and some had over-done things with a 17.5 what alarmed at the almost per cent. devaluation added to immediate steps to bring funds

the attractions of borrowing in from abroad after the devalua-The following is the circulated review of Mr. J. Smart, the at Chairman and Managing Director for the year ended 31 July, 1976 2000ad.

Chairman and Managing Director for the year ended 31 July, 1976

Accounts

The Group profit for the year amounts to £1.443,176 compared with a profit last year of £926,482 and the Board's forecast in May this year of £1.410,000. This profit has been arrived at after a charge for depreciation amounting to £370,733 (£366,178).

The Board is recommending a Final Dividend of 3.618007p gross, 2.351704p nett, making a total for the year of 5.002622p gross, 3.251704p nett, as compared with 4.547838p gross for the previous year. Were it not for the restrictions at present in force.

THE DEVALUATION of the tralian domestic rates and those It is suggested within the Australian dollar on November which can be obtained abroad, capital markets that the mone-28 made one import to Australia Hamersley, for instance, is look-tary authorities were deluged cheaper—money. Australian ing at 8.5 per cent, for SUS.40m, with a flood of applications by companies are now displaying of 7-year notes and 9.5 per cent. Australian companies within the a keen interest in bringing in for SUS.40m, in 15-year debendants of the cash from abroad as quickly as tures.

of the issue.

There is currently a differential of between 3 and 4 percentage points between Australia of Marting Properties of the issue.

There is currently a differential largely removed the over at specified intervals. It is interest rate differential now suggested that applications appears decidedly attractive, and already total several hundred even if Australia were to million dollars—perhaps as much devalue again in a couple of as SAlbn. Not all those with time, borrowers should applications in will ultimately borrow but the authorities were

tion was announced.

gross, o. 2010 pp neth, as compared with a present in force, the higher interest rates thereby days after the devaluation seems previous year. Were it not for the restrictions at present in force, inviting in turn the re-introduction at least partly inspired by the previous year. Were it not for the restrictions at present in force, inviting in turn the re-introduction at least partly inspired by the rush abroad by Anstralian compared or increase in the Dividends. After waivers by myself and my family, the Dividends will cost the Company, \$80.781.

Xerox and Kodak in copier deal

The Bamble Project col

The underlying assumption was that bank finance was going to be needed on a scale so big that it would take several banks to simply it. Any loans would therefore need the participation of a

number of international banks.

Brand's role, as the Relationship Manager was in essence that of co-ordinator, wirking together with industry specialists and Euromarket specialists to produce a parkage at once acceptable to the borrowers and the participating

banks. Satisfying the needs of three diverse enstomers and the demands of the banking

merkets was a task calling for skill, patience

Ultimately, Thiel

eays, the Bank was itself

although big, were only part of a much wider

package. The bank's job was also to assess how much debt the project

could support in total and

inevitably much of the work was highly technical and Brand had

to call on other departments of the Bank for help." We had a team effort here. It's our

strategy to pull in all areas within the Bank which can give specialist

knowledge to provide

the borrower with the

Adamson knew a lot about Ekofisk from the

"I was asked to

review the source of the

feedstock", he says. "My task was to talk to my oil

company contacts to determine the availability of the

natural gas liquids. I went to Oslo to look into

and how other

playing the role of a catalyst. The

international loans,

to recom

types of finance, both domestic and international, should be utilized to create the proper balance.

Thiel emphasizes that the deal would have been impossible without the Norwegian banks. "We think it makes every sense to work with local."

banks as much as possible", he says.

The first step was to take a detailed look at whether Bamble made sense financially. Brand

says. "We had to review the raw material availability, the competitiveness of the project, the capacity of the operators and the marketing

best possible package that we can put together.

Chase has built up in-house technical

expertise as a result of the formation of a number

of industrial groups manned by technical experts.

Their job is to provide expert advice on the viability of projects which the bank might want to finance. Bamble depended for its base materials

upon the output of Ekelisk so at an early stage

Brand brought in Jim Adamson, eriginally a petroleum engineer who heads the European Petroleum Co-ordination Division in London.

the forecasts on the supply contracts and

the plant owners' estimates."

subsequently visited oil companies in London to

discuss production levels and the reasonableness of

arrangements for the products'

TEAM EFFORT

Andre Brand

and not a little diplomacy.

CATALYST

George Thiel

By Jay Palmer

NEW YORK, Dec. 9.
XEROX, the world's largest
maker of office copiers, announced this evening that it
has just signed an agreement
with Eastman Kodak which provides for exchanges of world-wide patents on each company's line of office copiers.

The agreement specifically provides for such patent swaps. on a noe-for-one basis. Each and every time one of the two companies elects to obtain a specific patent license, the other company automatically receives the right to obtain a deliberation. similar license. The deal, which some suspect

may be challenged by the U.S. anti-trust authorities, covers all patents issued to both companies on office copiers, consumable supplies or copiers and their photosensitive ele-ments applied for prior to July

The swap has already been put into effect. This evening Kodak said it had asked for and has received one non-exclusive royalty-free and ten non-exclusive royalty bearing licenses under 11 existing Xerox patents.

In return Xerox has received a non-exclusive royalty-free license under one Kodak patent. It has also automatically received the right to tional number of royalty bearing licences.

The actual licences exhanged under this sheme were not revealed by either company. However ti has been strongly hinted that the licences obtained that the licences obtained the licences of the licence of the licen tained by Kodak all apply in one way or another to Xerox's highly sophisticated 9200 dub-licator, in return Rodak has given Xerox the licence for the document fed to its 150AF

anti-trust consent decree with the Federal Trade Commis-sion lastQ year, the huge copier company agree dto exchange and make its existing patents available to competitors. Thus it loss as if Kodak could have

This evening, it is being suggested that the agreement is much more than just a swap of high technology. What the deal does do is remove for both companies the danger that future technical developments of their own could in. ments of their own could in-frange the other company's existing patents and this ex-pose the new product to time-wasting legal challenges.

While arguably neither Xerox or Kodak may have too looks as if this will be a key area of future expansion

very similar cross-licensing agreements with other com-

Schlumberger split

declared a three-for-two stock split payable January 17. record December 20, reports Reuter from New York.

SOUTH AFRICAN COMMISSIONS

In the current year, completions are continuing on, and ahead in the current year, completions are continuing on, and ahead of schedule. In highly competitive conditions members of the forest are obtaining their due share of the available work. Work Group are obtaining their due share of the available work. Work the South African insurance in on a complicated scale which and "allocation amounts," or the South African insurance in on a complicated scale which and "allocation amounts," or the south African insurance in the effect of inscrepting the mast, sums, invested on behalf of in hand covers a wide range including Public and Private Housing. Schools, Factories and Commercial Buildings. The Board is actively seeking profitable employment for the ample financial a wide range of controls which in the company's disposal.

In view of current and future uncertainties, it is not possible to forecast the year's outcome, but I am consident that the Group will give a good account of uself.

In the partiamentary session payable to broker wrote.

In the partiamentary session which long, and short-term business. In the Partiamentary session which ended earlier this old Mutual, or Sanlam, and the year's outcome, but I am consident that the Group most in which ended earlier this old Mutual, or Sanlam, and the year, the Ministry of Finance was voted powers to impose such as Prindential, situation seems to be that the operations of other companies in the public interest. But on largely broker-orientated business the life insurance have arisen as a result of broker pressure. To this the agent-orientated configuration, the new arrangements will favour the mutual companies such as Prindential, situation seems to be that the group of the whole panies such as Prindential, situation seems to be that the operations of other companies in the public interest. But on largely broker-orientated business the life insurance have arisen as a result of broker pressure. To this the agent-orientated insurance reply that new arrangements will favour the mutual companies such as Prindential, situation seems to be that the group of insurance Institutions, and it has lost not time in using its new like Liberty Life, an associate of Guardian, and Guarantee insurance reply that new arrangements will favour the mutual companies such as provided to be implemented insurance reply that new arrangements will favour the mutual companies such as Prindential, situation seems to be that the provided the provided the provided to be implemented in intended to be implemented in the public interest. But on largely broker-orientated business the life, insurance insurance reply that the provided the prov

(subject to audit)

•	6 months	6 months	12 months
	ended 30.6.76	ended 30 6.75	ended 31.12.75
	£600	2000	£000
Group Turnover	1,311	1.639	3.721
Group Profit after taxation	102	189	340
Taxation	84	156	309
Group Profit after taxation attributable to members	76	127	216

As stated in the Annual Report dated 7th July 1976, business in the current year is adversely affected by severe import licensing, price control and exchange control limitations in Zambia, Publication of this report has been somewhat delayed by the need to clarify the impact of price control upon stocks following upon devaluation of the Zambian currency on 9th July 1976 It is not anticipated that the level of profit to June 1976 wifi be maintained in the full year. 1977 is unpredictable at present and will depend upon the state of the Zambian economy.

P. H HARMAN JONES 9th December 1976

Grasping the nettle BY RICHARD ROLFE IN JOHANNESBURG

Yesterday's announcement nesses.

On the broking side, the major cut this figure back to about companies, such as Price Forbes, the insurers themselves have been unable to reach any agreement on voluntary controls. In addition, although a meeting last week of the Life Offices Association agreed to voluntary limits the specialised life insurance within a scale requested by the property of the registrar by the necessary three-quarters majority, some in-

cent. of the annual premium, point by promising to seek price to pay in pursuit of cost. These limits take the place of "equivalents of income." In reductions which may well prove commissions which in the past addition, they claim that many illusory.

three-quarters majority, some inoperations in their present form, insurance broker simply means
surers refused to be bound by

The 85 per cent maximum comthat more policies will be sold

AFTER several years of attempts have been as high as 125 per innovations within the life dustry, the Government has the effect of increasing the maxisums invested on behalf of grasped the nettle and opied for mum according to the amount of policy holders after expenses—

a wide range of controls which business the life insurance have arisen as a result of broker limit drastically the level of com- broker wrote.

To this the agent-

the decision. In the circum mission on life contracts trans- on behalf of particular comstances, the Ministry considered lates back to an average companies by agents—whose average it had no alternative but to promission of about 4550 per cent, career in life insurance lasts no ceed with statutory regulations, which is insufficient to cover more than a year—instead of by The new maximum commission overheads. ceed with statutory regulations, which is insufficient to cover more than a year—instead of by highly specialised consultants overheads.

The new maximum commission rates bear most heavily on whole life and endowment policies and that there is an obvious inequity best policy across the whole retirement annuities. The first inequating their income with industry. In this respect, a year's commission on whole life agents when many of the latter better way of protecting the and endowment policies is to be enjoy benefits such as cheap public interest might have restricted to 3! per cent. of the housing finance, cars, and the been to impose some system of annual premium for each year like, and they allege that allow qualifications and licensing for ing for these the cost to agent insurance salesmen of all maximum of 85 per cent. while orientated companies range categories. In conditions where on retirement annuities the restriction is to be 3 per cent. of the annual premium. The policies can vary immensely, loss subject to a maximum of 75 per new regulations skirt round this of specialisation seems a high cent. of the annual premium, point by promising to seek price to pay in pursuit of cost

polyolefin plants, together with an internationally recognised firm, Chem Systems International, in the case of the polyolatin plants. STRUCTURING A PACKAGE

advise on the viability of the ethylene and

Meanwhile, work on the structuring of the financial package was proceeding. From the outset Brand had called in Peter Sterling. a project finance expert at Chase Manhattan Limited, Chase's Loudon-based merchant

banking arm. Together their purpose was to devise a package which would satisfy the borrowers' need and meet Chase and market requirements. An essential part of the overall financing was to be raised domestically and here the Norwegian hanks, Andresens Bank for the first stage and Den norske Credithank for the second, played a leading role.

"A major problem". Brand recalls, "was that we were dealing with three very different entities". To ease the marketing process it was agreed that the loans for all three partners should be arranged simultaneously, although there was no joint financial responsibility and each was borrowing individually.

COMPLICATIONS

Norsk Hydro was already a well-known and respected name among international bankers. Statoil had the full backing of the Norwegian government. Saga Petrokjemi was an entirely new concern. To meet the differing nature and requirements of each borrower, a number of variations, therefore, had to be built into the structure of the separate deals, even though they were tied together under a common umbrells.

increasingly important role. Andrew Greatrex in charge of Western European syndication says, "It became prett ment for two people at CML

As the final touches

were started with other international banks, Chase Manhattan

were added to the

package and discus

Limited took on an

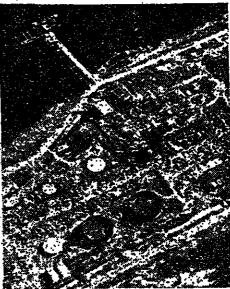
much a follitime comm for six incuths. I went to Norway about six times, mostly well before the loan signing." It took two to three months to finalise the financing structure in agreement with the three partners and to incorporate it in the form of explanatory and legal documents necessary for other banks to assess the deal and decide whether or not they might be interested. By January 1976, howeven, CML was ready to take the deal into

participation for all three partners. It was agreed that Chase would arrange a \$120 million seven-year loan for the ethylene plant, split on a 3.2.1 basis between Norsk Hydro, Statoil and

Saga to reflect ownership shares, plus a further \$33 million, also for seven years, for Saga's polyplefin plant involvement.

THE SYNDICATION

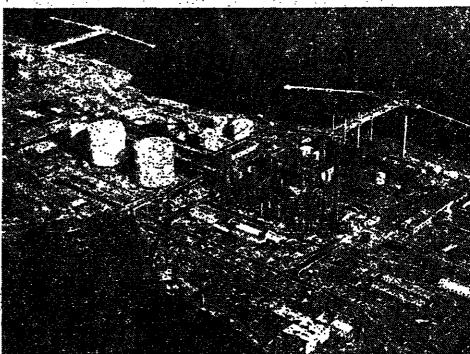
For the \$33 million Saga financing, which was arranged together with Den norske Creditbank, CML went to a restricted group of banks from Europe and North America. All eight of the international banks invited agreed to participate, as did three other Norwegian banks.



The \$120 million loan, being bigger and comprising three individual financings, took more organising. Chase underwrote 30 per cent of the loan. Five Norwegian banks came in as managers. Seven international banks, essentially among those closest to the three borrowers, were each offered participation as co-managers. Not one declined. By the time the deal had been fully syndicated 26 banks had joined in, and the loan was heavily oversubscribed.

THE CONCLUSION

Attitudes towards the loan. Greatrex notes, were very positive, largely because of the recognised viability of the projects, the standing of the borrowers and the groundwork that had gone into the preparation of the placement cuments. Even so, it took over two months from the first approach to the market to the signing ceremonies in Oslo and London.



The ethylene cracker at Bamble. Completion is scheduled in 1977. Air-photo: Fjellanger Wideree AS

On a similar basis, Ray Careaga, a chemical engineer and technical director of Chase's chemicals division in New York, was called in to

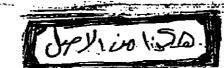
"About half that time was devoted to explaining and supporting the credits and the financing structure, and the other half explaining and negotisting the loan documents". Greatrex

On each of the several loan agreements wa received a significant number of comments from participating banks over a two-three week period. This involved some minor alterations in the documentation, but we had the job of reconciling any requested changes with the requirements of the three borrowers'. The legal documents underlying the \$120 million loan agreements - as distinct from the loan agreements themselves -

ran to no less than 400 pages. In sheer manpower terms. Bamble had proved to be very demanding upon the resources of the Bank. Such a complex financing can have its own rewards, however.

'It further cemented our relationships with old friends and introduced us to new companies' says Brand. ''Completing a deal which satisfies both borrowers and lenders is the way we like to do business'.





ncial Times Friday December 10 1976

UGE PROJECT. REE COMPANIES FORMED O PARTNERSHIP. OOK FUNDS. IT TOOK EXPERTISE. OOK CHASE.

I to review the raw material availability, the competitiveness of the project, acity of the operators and keting arrangements for the products, says Chase.

It started with Ekofisk, one of the richest oil fields in the North Sea. Three Norwegian companies agreed to take the oil by-products

and help turn them into plastic. Norsk Hydro, Statoil and Saga Petrokjemi chose Chase to advise how the project should be structured financially and to raise funds internationally. They knew we had the means.

One of our relationship managers was put in charge. His job was to look at the viability of the whole project. Then to look at the different sources of finance. And finally to assemble a package. He called in the bank's petroleum experts to assess the availability of raw

He called in our petrochemical experts to look at the project as a whole and together with independent petrochemical consultants to look at the polyolefin plants and their prospects.

He called in our merchant bank, Chase Manhattan Limited, to help structure and eventually place Euroloans totalling over \$150 million in the international markets.

Two Norwegian banks worked on the domestic financing and assisted him in assembling the total package.

The project was big, ambitious and complicated.

That is why we are telling the story in this advertisement.

Just an example. The Bamble Project.



hase people on the Bamble Project from left to right: Andrew Greatrex, Executive Director of Chase Manhattan Limited, George Thiel, Head of the Nordic Area, Jim Adamson, Head of the European Petroleum Division Andre Brand, Chase Relationship Manager.

and four months Andre Brand lived usly with the Bamble Project. Between and March 1976 the giant petrochemical g in the folds of what was once virgin gian fjord, occupied around f his working life. "I have lost count of

mes I went to Norway in connection t, but it must have been more than 25" ed Brand.

art was devoted to the assembling of two packages totalling over \$150 million, for etrochemical man but a Relationship ise Manhattan Bank's Nordic Area, . It was a measure of the complexity of t that he and several other senior different parts of the bank should have hemselves to it for so long.

scame involved when the Bank was potential source of credit by Norsk Hydro, t company and one of three companies I forces to build a huge new complex of mmunity of Bamble. The others were wegian government-owned oil company

and Saga Petrokjemi, part of the Saga group formed by 96 leading Norwegian companies to participate in the development of North Sea petroleum resources; Bamble was to be a major step towards establishing a large petrochemical industry based on Norwegian sector feedstocks.

The approach to Chase reflected the bank's increased involvement in the Norwegian market during the last three years. Previously Chase had arranged a \$200 million syndicated Eurocredit for Norsk Hydro in 1974. "After what we had already done in international petroleum financing, the three partners were prepared to give us first chance with Bamble", Brand says.

THE PROJECT

Bamble was designed to exploit by-products of the oil produced by the Ekofisk field in the North Sea.

Ekofisk is located in the Norwegian sector but it had proved technically more convenient to pipe the oil ashore

at Teesside in England rather than in Norway. The Norwegian government agreed to this arrangement on the understanding that the natural gas liquids would be brought back in tankers to a petrochemical complex built on a green-field site in Norway. Bamble was chosen among other reasons because it was located on deep water and Norsk Hydro's

large chemical plant complex at Porsgrunn across the fjord and the industrial environment in this area provided



Part of the Bamble-plant site, a farmland adjoining

some of the necessary infrastructure for a large project

The project involving the three companies as partners comprised two stages. First was to be an ethylene plant. Its production target was 300,000 tons a year of ethylene and 50,000/70,000 tons of propylene. Half the ethylene would be absorbed in a Norsk Hydro vinyl chloride plant which was to be built nearby and the other half in the second stage polyolefin plants. This second stage would produce plastics suitable for ultimate conversion into a wide range of consumer and industrial products.

A PROPOSAL

The objective was clearly defined. One question was how to finance it. The three partners invited Chase to look at the project and come up with a proposal for an international financing.

Chase's philosophy when dealing with projects like Bamble, points out George Thiel, head of the Bank's Nordic Area, is centred upon its concept of the Relationship Manager. "It is not a question of sending a man in to do one deal, take a fee and then get out. The leadership of the team comes from the man who has the long-term relationship with the customer", he says.

Up further 7.48 in 31m. share volume Gold firmer

NEW YORK-DOW JOHES

Ind. div. yield %

Ind. div. yield 2

Ind. P/E Ratio

Long Govt, Bond vield

NEW YORK

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General Foods 61
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Financial Minings were steady at higher levels. Coppers were mixed, while Platinums were fractionally higher. Other Minerals MONTREAL 162.72 (30/11) TORONTO Industrial JOHANNESBURG exclude \$ premium. Belgian dividends are after withholding tax.

\$\phi\$ DMS0 denom. unless otherwise stated \$\prec{PR\$}\$ PR\$.500 denom. unless otherwise stated \$\prec{R}\$\$ Fr\$.500 denom. unless otherwise stated \$\prec{PR\$}\$ Fr\$.500 denom. unless otherwise stated \$\prec{PR\$}\$ Fr\$.500 denom. unless otherwise stated \$\prec{PR\$}\$ Yes \$\prec{Q}\$\$ denom. unless otherwise stated \$\prec{Q}\$\$ Price at time of suspension \$\alpha\$\$ Fr\$.500 denom unless otherwise stated \$\prec{Q}\$\$ Price at time of suspension \$\alpha\$\$ Fr\$ and \$\prec{Q}\$\$ Supplies \$\prec{Q}\$\$ A Supplies \$\prec{Q}\$\$ A Supplies \$\prec{Q}\$\$ Supplies \$\prec{Q}\$\$ A Supplies \$\prec{Q}\$\$ Dec. Pre- 1976 | 1976 9 vious High Low Dec. | Pre- | 1876 | 1976 Australia e: 436.54 429.97 222.85 404.89 Spain (p) 76.18 76.26 190.79 72.22 (11/11)

Belgium (b) 95.87 95.13 115.18 87.15 8weden (q) 394.78 394.24 476.95 366.51 (12/6) (25/10)

Denmark (d) 96.44 98.31 117.70 46.88 Switzri'der 275.9 275.4 286.8 671.5 (11/6) (13/ Germany (* 727.1 724.8 \$61.6) | 11/12) | 100 except NYSE All Commonstant (17/5) | 12/9 | 100 except NYSE All Commonstant (17/5) | 13/9 | 100 except NYSE All Commonstant (17/5) | 13/9 | 100 except NYSE All Commonstant (17/5) | 13/9 | 100 except NYSE All Commonstant (17/5) | 13/9 | 100 except NYSE All Commonstant (17/5) | 13/9 | 13/9 | 13/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14/9 | 14

Investment premium based on \$2.60 per \$-116% (1171%)

| 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 | 1856 |

Pacific Copper M 1.00
Usuitle Ferroleant 1.75g
Fan. Can. Pes'un 1.31g
Fautho Dept. de 2214
Estino 1.31g
Paules Dept. de 32
Place Gas & Oll 32
Place Gas & Oll 32
Placer Developent 173g
Power Corporat a 10
Unetre Strangeon 1.74
Hanger Oll 151g
Head Shaw 263g
Hayan 184, of Carl 2845
Hayan 17-

layal Bi, of Ceni. 2986
layal Trust. 1F4
Segration. 214
Shell Canada. 14
Sherritif Mines. 5
Siebons O.G. 55
Sumpons. 5
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Sumpons. 5
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1.0... 27 424 16 413 5 12 177g 78g 101g 0.75 151g 26'g 24%

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Bayer Hypo..... Bayer Vereinsbk.

| Zeroz. | 561g | 563q | 121g | 125g | 125g | 7cmith Radio | 271g | 261g | 121g | 121g

175 |+2 | 14 | 3.8 | 103.5 | -1.5 | 12 | 5.8 | 145 | +1 | 9 | 6.1 | 139 | +0.6 | 14 | 5.1 | 146.5 | +0.2 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 | 146.5 | -1 139 + 0.6 14 46.5 + 0.2 7 100 7 234 + 2 520 212 3 20 90 2 20 141.5 + 2 10 98 0.5 20 248 2 20 161.870 20 La Centrale...

Service | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

BY OUR WALL STREET CORRESPONDENT

FURTISER GAINS were scored effected. Carter's economic plants off. to 1874, But on the cartery plants of the cartery pla

THE AMERICAN SE Market
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THE MARKETS
THE LOSING MARKET
THE MARK

Utah rising 10 cents to 4.85 and Thiese 8 cents to 2.02. JOHANNESBURG—Gold shares loved off the top following small U.S.S. in Montreal. U.S.S.=102.36-38 Canadian exerts.
a \$ in New York. CS=97.77.74 U.S. cents. U.S.\$ in Milan 865.10-365.50
Starting in Milan 1446.26-1447.45.

EURO-CURRENCY INTEREST RATES* days notice

Euro-French der Emp-French deposit rates: two-day 101-104 per cent., seesa-day new one-month 111-115 per cent.; three-month 12-124 per cent.; six-month 12-cent.; one-year 115-125 per cent.

Longevierm Eurodollar deposits: two years 65-62 per cent.; three ye per cent.; four years 73-73 per cent.; are years 75-71 per cent.; three years 75-71 per cent.; three years 75-72 per cent.; three-month 4116-41516 per cent.; six-month cent.; one-year 5316-559; per cent.

Rates are normanic closing rates.

1 Short-term rates are call for sterling, U.S. dollars and Canadian dollar days notice for guilders and Swiss francs. 1 Following 17.5 per cent. devices: "Discount."

120 4.3

366 -9.5 - Contains: (6 73,400 + 500 | 1,280 | 1.4 | Contains: (6 940 | 1.050 + 6.5 | 1.0 | Contains: (6 1,050 + 6.5 | 1.0 | 7.1 | Elder Smith 1.050 + 6.1 | 1.0 | 7.1 | Elder Smith 1.570 - 24 | Contains: (7 1,270 - 24 | Contai

500

Dec. 9 Price + or Fra. Yet &

Invest B.... Italcement Italcas.....

GOLD MARKET

Cometically | 142% | 142% | \$159% | 141% | 142% | \$159% | 141% | 142% | \$159% | 141% | 142% | \$159% | 141% | 142% | \$159% | 141% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% | 142% Erugerrand | \$140\(\bar{4}\) - 1423\(\bar{4}\) | \$135\(\bar{4}\) - 1424\(\bar{4}\) | \$284\(\bar{4}\) | \$285\(\bar{4}\) |

FOREIGN EXCHANGES

New York

Basic dis discount. † Rates given are for franc. ‡ Financial franc 61.8

OTHER MARKETS | Argen'ns | 463.34-440.14| Argen tine 175-47| Australis | 1.6658-1.720| Austria | 28-231| Brazil | 18.57-20.17| Beigium | 501s-57| Finhand | 6.881-6.831| Brazil | 27-29| France | 61.387-6.855 Canada | 11g-41| U.S. cents 7.50-17.55 Yugoslav .55

† Rate given is free rate.

FORWARD RATES

Val. Cr.86.2m. Shares 33.9m. Source: Rio de Janeiro SE. 1.29 tu.c7 t0.38 t2.50 t1.75 tU.82

INDUSTRIALS

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rain

ITON, Dec. 9, e Soviet Union

vessels are not less will have the capacity to process inquirie so the USSR 200,000 tens of straw annually formed and we expect to have more abroad.

ins argue that plants in operation by the BOCM

<u>:ules</u>

. - regulations on trading. The iffect to-day.

said the judge

or granting a

er dismiss the

: fo consolidaon challenging rought earlier an Commodity

on, or accord priority on his

re-third share. were built in Yorkshire and cial scale said Mr. Saint. spring accounted for the subrelief to nego suffolk at a cost of film. The from ordinary lucerne they stantial increase in the crop estintil the situal new plants will be sited, subject although ack to planning permission. at meal similar to soya and a third now be about 8.2m. tonnes comthe 816 rate is Tholthorpe, Yorkshire; Gainsfraction similar to dried grass pared with the earlier estimate levels.

Betty because the first in the first and similar to dried grass pared with the earlier estimate of around 7m. borough, Lincoloshire; Wisdern meal.

ficials said both and Peterborough, East Anglia; fring the possi and Chilbolton, Hampshire low protein meals from tem-authorities reported that further perature zone crops and do it rains over the past month had recast whether advantages of the NIS system was before the end that it made use of a waste pro-something. It's the combination lian oilseed crops.

ch a new maring and should have five more plants to process waste straw into a valuable animal feed.

so I talks here, vas made, out betantial difference was made, but betantial difference the two sides, the two sides, another £31m, in the five plants.

Mr. Francis Saint, chalrman, the two sides, and the saint and the saint and the processing plants announced the sound otherwise be burnt and it prospect of economic success," created an animal feed which he said.

So I talks here, vas made, out betantial difference the saintial difference the two sides, the two sides, the two sides, another £31m, in the five plants.

Mr. Francis Saint, chalrman, technology it had developed addition to world stocks already

Big expansion in British

straw processing planned

vas made, out bistantial differ the two sides.

Sare U.S. composed the five plants another £3½m, in the five plants.

Mr. Francis Saint, chalman, said in London: "When the five new plants come on stream we will have the capacity to process to the USSR, int agreement, ins argue that a tonne are too said American carrying about the trade and east lm. extra grain business in the trade and grain business in the trade and capacity to process the sum of the five company believed the plants. The company believed the rechnology it had developed addition to world stocks already formed a subsidiary to market it plants in operation by the harvest of 1978."

BOCM Silcock has been working on developing a leaf fraction pilot plant. The Board's initial forecast in August 1030,000 venture, which has of 7.75m. to 5m. tonnes and last at a £300,000 pilot plant at grain business in the first plants in Yorkshire and cial scale said Mr. Saint.

NZ wool stockpile exhausted

Corporation has been exhausted New Zealand wool prices signifiger to September 30, 1976, wool for all practical purposes, and cantly, he said.

ge has refused supplies could only come from Total 1976 output is expected were 20 per cent. of total export new production, Corporation to be little different from last receipts—had covered only the managing director Mr. H. L. M. year's 311.8m. kilos, probably in deficit on invisible transactions Commodity which would ing of the International Wool Total wool available for export visible trade was \$178m.

Corporation has been exhausted New Zealand wool prices significantly for a supplies could only come from Total 1976 output is expected were 20 per cent. of total export to be little different from last receipts—had covered only the managing director Mr. H. L. M. year's 311.8m. kilos, probably in totalling \$540m. The deficit on total export to be little different from last receipts—had covered only the managing director Mr. H. L. M. year's 311.8m. kilos, probably in totalling \$540m. The deficit on total export to be little different from last receipts—had covered only the managing director Mr. H. L. M. year's 311.8m. kilos, probably in totalling \$540m. The deficit on total export to be little different from last receipts—had covered only the managing director Mr. H. L. M. year's 311.8m. kilos, probably in totalling \$540m. The deficit on total export to be little different from last receipts—had covered only the managing director Mr. H. L. M. year's 311.8m. kilos, probably in totalling \$540m. The deficit on total export to be little different from last receipts—had covered only the managing director Mr. H. L. M. year's 311.8m. kilos, probably in total export to be little different from last receipts—had covered only the managing director Mr. H. L. M. year's 311.8m. kilos, probably in the probably in the deficit on invisible transactions. Futures Trad- reports Reuter.

THE STOCKPILE held by the demand and a reduction in wool rose significantly over the New Zealand Wool Marketing supply have combined to raise last 18 months although in the Corporation has been exhausted New Zealand wool prices significantly year to September 30, 1976, wool

Organisation here, would be down by about 15m.

Japan sugar stocks rise

JAPAN'S STOCK of raw sugar tonnes from Australia (up 93 per Corporation's market at the end of September more cent from the preceding month), intervention policies, than doubled to 443,000 tonnes and 116,000 tonnes from Thairrow 215,000 tonnes at end of land (up 69 per cent.). transfer the August, the Japan Sugar Refiners Association said.

The sharp rise in raw sugar

stocks resulted from a 224 per cent, rise in imports during the bot-line " telemonth, the Association said. ce to investors Sugar refiners and trading Philippines may sell more sugar lon commodity houses stepped up the customs to China shortly, but he declined clearance of imported raw sugar to give details. sclosure of the

The Corporation bought about eports Reuter. kilos, Mr. Peirse said. 5.000 bales up to November Continued strong international Foreign exchange receipts for under its "extra choice" offer to buy direct from farmers. Interest has quickened recently.

> Mr. Peirse said that only nominal quantities needed to be bid on and bought at auction under various forms of the

In Manila, meanwhile, Presi-

dent Ferdinand Marcos said there is a possibility that the

Coffee hits new peak

By Our Commodities Staff By Our commodities Staff
COFFEE FUTURES prices on
the London terminal market
reached record levels yesterday following a further substantial rise. The March position ended the day £26 up on
balance at £2,176.5 a forme.
Market Sources were markle balance at £2,176.5 a forme.

Market sources were unable
to plapoint any particular
reason for the rise, but suggested that it may have
stemmed from New York's
overnight bermissible Himit
rise. Some dealers believed the
advance was linked to higher
prices received by producer
countries for next year's shipments.

Cocon Values also opened higher in line with Wednes-day's overnight tonne, but the trend was quickly reversed and nearby futures had moved the meany limits had moved the 230 permissible limit down by mki-morning. At the close, March cocoa was quoted £32.25 lower at £1,9:3.25 a fonne.

Tin led a general rise in base metals with cash standard metal ending the day £102.5 higher at £4.967.5 a (onne. The Penang price fell overnight, but not sufficiently to reflect Wednesday's fall on the London Metal Exchange, and London opened firm.

Dealers felt that Wednes-day's fall may have left the market oversold and the resulting apward pressure was holstered by covering pur-chases against physical sales.

chases against physical sales.

Copper opened steady, but felt in early dealings. Selling pressure soon dried up, however, and charist huying lifted cash wirehars to £796.5 a forme, up £5 at the close. Lead

tonnes from Australia (up 93 per cent.).

September production of refined sugar totalled 240,000 tonnes, up 24 per cent.

August, the Association said.

In Mapila meanwhile Proci-

FARM MACHINERY

Switching to power brings rewards

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

took so long to come up with them. Were there a buyers market for tractors, as there used to be, something might be knocked off the high prices.

But to-day, when by far the greatest proportion of any manufacturer's output can be sold abroad, their agents will not talk sensibly about prices. So tight a the market that discounts are difficult to negotiate, and a farmer without a discount is a most unhappy man.

Fortunately, I am not in the market this year, but I have There is nothing that drives been warned that prices will be is most important at the right the farmer round the bend more much higher next year or the time. year after, and that perhaps it would be as well to change out

Australian Wool Corporations purchases amounted to 4 per cent. at Sidney, 5 per cent. at Sidney, 5 per cent. at Melbourne and 8 per cent. at Portland.

Reports are that raw jute exports this year on payment of purchases amounted to 4 per convertible currency are unlikely to be made owing to the deterioration of good quality portland.

I was showing off my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new for the spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new for heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and he exclaimed that I was fortunate to be able to spend my new machines to a friend, heavily burdened by personal taxation, and heavily burdened by personal taxation, and heavily burdened by personal taxation, and heavily burdened b

MACHINERY at Smithfield this I went in for power—a four-should have bought one sconer, year reflects the obsession of wheel drive 110 h.p. tractor with Some critics may say that the farmers with size and power. all its machinery and one of 90 tractor is being under-used, and Almost every tractor on offer is h.p. 50 displacing 60 to 70 h.p. that the depreciation cost per more powerful, bigger and more tractors. This was in the autumn hour worked will be astronomic expensive than before, with far of 1974 when the wet weather The answer to this argument is: more sophisticated attachments, was making autumn work as difficult in the latest fad the Q-cab. A cult as it has been this year. Years instead of five. But if

and the latest fad the Q-cab. A cult as it has been this year.

The change has been all for the best. The 1975 autumn was easy and I had no trouble at all and drafened, as he was in the older non-sound proofed machines, by the roar of the engine.

The cabs cost several hundred pounds extra, and are necessary. It is a black mark against the manufacturers I think that they look so long to come up with them. Were there a buyers' and the solution with the solution are on hedge trimming before the course one wonders what would happen to the tractor makers.

OVER TIPE

My other main purchase was are not the biggest available to done quickly and well, and what they are good tonditions. But they are good conditions. But they are good

visitors continue to flock to the Royal Smithfield Show at Earl's Court, London. By the end of the fourth day yesterday nearly 63,000 had paid to enter compared with 57,585 at the same time last year. In addition, 7,000 overseas trade visitors have registered at the show, well above the record 4,305 for the whole five days in 1973.

pressure soon dried up, however, and chartist buying lifted cash wirehars to 5796.5 a tonne, up 53 at the close. Lead and zine followed the trend in the and copper with eash lead and zine followed the trend in the and copper with eash lead and zine followed the trend in the and cash wirehars in 5425 higher at £387 a tonne.

Indian jute

This has been the great benefit. For the first time in my farming lifted to fit, For the first time in my farming lifted in glife I seem to be on top front is coming up over the horizon. As long as one machine is moving, there is peace of mind. My other investment was tone and cash zine £425 higher at £387 a tonne.

Overdrafts

This has been the great benefit. For the first time in my farming lifted in glife I seem to be on top for the situation. The two tracion is glife I seem to be on top front is coming up over the horizon. As long as one machine is moving, there is peace of mind. My other investment was tone the situation with a tractor bear they are high powered they and every morning.

Overdrafts

This has been a fine concession, and I took full advantage of it to renew my equipment, which was worn out in the thin days before the Russians bought tractor would do 850 to 1,000 stands about for much of the only one powered machines, and because in the order they are high powered they are high powered they are high powered they are high powered they are asily and without the was tone asily and without the was tone asily and without the reality of at the close. Lead and time followed the trend in the significance of the horizon. As long as one machine is front is coming up over the horizon. As long as one machine is front is coming up over the horizon. As long as one machine is moving tracion. The two tracion to the situation. The two tracion is lift I seem to be on top top the reality of at the close. Lead and the follower the situation with a tractor of the older, medium plants the close o

CROWDS of farmers and other machines and I have had the

make for many years.
But unlike tractors, where one big one would probably do all my work if I wanted it to, combine harvesters should come in pairs. The British climate is unpredictable, in the normal year there are perhaps 10 or 12 fine days during August, and every one of those days missed through breakdowns could cause a loss of substantial proportions if the grain is over ripe.

rapidly than the sight of his only This has been the great bene- combine idle for repairs when a

the option on within the 1975 sugar year thanges, total changes, total rees payable by target pany offering than offering the 1976 sugar year.

Total imports including 127,000

Total imports includi

DITY MARKET REPORTS AND PRICES

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as only mode nabled wirely the morning rice rose after	est the sare to kerb. resh to ag on	Straits B., New York: TIN-Ra	4920 \$1.230% —	17 859 	384.50 The ove	- 1.5

March Cocoa 1931-1939

MODITY BROKERS

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NOTICES POLITAN BOROUGH COMPANY NOTICE UKO INTERNATIONAL LIMITED

Notice is hereby given that the Record Date and Time for organization of the interim Dividend Dayable on 11th Fully 1977, is Friday 24th December 1976, at noon.

By Order of the Board.

J. F. GITTUS.
Secretary.

S.S. Sept. 96.20-90.00, Nov. 22.70

S.S. Sept. 96.20-90.00, Nov. 2

Silver was fixed 2.5p an ounce higher for spot delivery in the London hullion market yesterday, at 252.4p. U.S. cent souvaients of the fixing levels were: Spot 438.5c. up 4.5c; three-month 444.4c. up 5.4c; str. month 450.9c. up 5.2c; and 12-month 453.2c. up 5.4c. The metal

301.4p +2.8 287p LME—Turnover 207 (189) lots of 19,000 cms. Morning: Three months 273.5, 3.7, 3.5, 3.3. Kerbs: Three months 273.9, 2.6, 2.8. Alterpoon: Three months 272.8, 2.8, 2.9, 3.1, 3.2. Kerbs: Three months 273.4, 3.6, 3.7,

Market sources said values recovered towards close on trade and Commission House buying linked to steadler New York, but local dealer profit-taking pared gains. At close, values below newly-established contract highs, but overall market sentiment builish.

2420-2425 + 38.02425-406 2476-2477 + 28.02485-461 2498-8497 + 31.52500-477 2508-2501 + 56.52510-485 2508-2510 + 30.52510-490

Bullion | or | I.M.E. | or | Sales: 2.443 (3,180) lors of 5 tonnes. | ICO indicator prices for Dec. 8 (U.S. cents per gound): Colombian Miles | Colombian Mi EASIER opening on the London physical market. Little interest throughout day, closing dull. Lewis and Peat reported a Malaysian godom price at 189 (306) cents a kilo (buyer, Jaquary).

(Pence "per kilo).

GRAINS

THE BALTIC—Traders reported 2at moders covering and covering against modest Continental decovering against the second around market, but acrual business remained to kerb. The price advanced further in the latternoon, reaching 53,330 before profit-taking pared it to 53,600 on the kerb. Turnover 1,823 toanes.

Morting: Chab 54,955, 49,155, three mouths 55,665, 35, 69, 77, 59, 59, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 31, 50, 77, 50, 50, 513. Kerb: Cash 54,910, three mouths 55,065, 310, magnification of the second file of the secon

COTTON, Liverpool—Spot and shipment sales amounted to 23 tonnes bringing the total for the week so far to 194 tonnes. Small officials persisted as users were unwilling to anticipate their needs, Occasional support came in African and Middle Eastern qualities, F. W. Tattersalis

PRICE CHANGES

U.S. Markets

And the part of the control of the c Silver firm after

Coffee—"C" Contract: Dec. 188.90-199.50 (197.00). March 198.50-198.50 1186.00). May 199.70-199.50. July 200.70-201.00, Sept. 201.0-201.40. Dec. 196.50-185.90. March nil. Sales: 1.545.

HMaize—Dec. 265i-248 (247i). March 254i-254 (255i). May 258, July 261-261i, Sept. 261. Dec. 257i. Platinum—Jan. 156.00 (158.10). April 158.30 (158.40), July 161.00, Oct. 163.70, Jan. 166.90, April 169.60-199.80. Sales: 366. 1:SiNus-Spot 438.00 (438.50). Dec. 439.50 (429.50). Jan. 441.20 (449.00). Feb. 443.10, March 445.90. May 448.90, July 452.90. Sept. 439.00. Dec. 464.00. Jan. 465.30, March 470.90. Sales: 12.200.

Aug. 581-823, Sept. 554, Noc. 6381-620, Jan. 534.

556yahnam Meal—Dec. 202.50-203.00 (203.70), Jan. 209.00-202.70 (203.70), March 204.60-205.00, May 203.00-202.50, July 201.00-202.60, Oct. 183.60, Dec. 182.50-183.00, Jan. 183.00-1835.50, Soyahean 0H—Dec. 21.64 (21.85), Jan. 185.00-1835.50, Soyahean 0H—Dec. 21.64 (21.85), Jan. 21.75-21.76 (21.85), March 22.05-22.02, May 22.15-22.10, July 22.12, Aug. 21.85, Sept. 21.50, Oct. 21.00-20.35, Dec. 20.85-20.90, Jun. 20.75-20.85, Sugar—No. 11: Spot 7.70 (7.60), Jan. 700-5.29 (7.50), March 8.40-3.28 (8.35), May 8.75-6.76, July 9.00-8.99, Sept. 8.07-9.85, Oct. 81.29-14, Jan. unquoted, March 8.45, May 9.55, Saley: 20. quotation. b U.K. and Commonwealing refined. c Uganda Robusta standard grade indicative prices (.o.b. Mombasa U.S. ceats a pound. d Bangladesh white "C" h Jan. Feb. 'Jan. March. 'Jan. & Dec. Jan. q April-May, r Feb. March. R

HEMS—Throughout 201 (189) (189 of 19,300 as. Allocating: Three months 773, 513. All 11 12. Eacher precing on the London as. Marching: Three months 773, 513. All 12. Eacher precing on the London as. Marching: Three months 773, 513. All 12. Eacher precing on the London as. Marching: Three months 773, 513. All 12. Eacher precing on the London as. March 1773, 513. All 12. Eacher precing on the London as. March 1773, 513. All 12. Eacher precing on the London as. March 1773, 513. All 12. Eacher precing on the London as. March 1773, 513. All 12. Eacher precing on the London as. March 1774, 513. All 12. Eacher precing on the London as. March 1774, 513. All 12. Eacher precing on the London as. March 1774, 513. All 12. Eacher precing on the London as. March 1774, 513. All 12. Eacher precing on the London as. March 1774, 513. All 12. Eacher precing on the London as. March 1774, 513. All 12. Eacher precing on the London as. March 1774, 513. All 12. Eacher precing of the London as. March 1774, 513. All 12. Eacher precing of the London as. March 1774, 513. All 12. Eacher precing of the London as. March 1774, 513. All 12. Eacher precing of the London as. March 1774, 513. All 12. Eacher precing of the London as. March 1774, 513. All 12. Eacher precing of the London as. March 1774, 513. All 12. Eacher precing of the London as. March 1774, 513. All 12. Eacher precing of the London as. March 1774, 513. All 12. Eacher precing of the London as. All 12. Eacher precing o

FINANCIAL TIMES

gold rises

COPPER market closed unchanged after opening higher on Commission House liquidation. Gold was higher after amountement of higher than expected action price. Silver was firm following gold. Grains were a little easter on local profit-taking. Coffee was firm on trade busing. Sugar was firm on trade busing. Bache reports. Cocos—Ghana spot 158‡ (157 nom.).

Bahia spot 156‡ (155 nom.). De c. 145 80 (140.80). March 141.80 (135.80), May 127.05. July 122.25. Sept. 127.40, Dec. 141.50. March 109.50 nom.. May nil. Sales: 1.723.

Copper—Dec. 58.20 (58.20). Jan. 58.40 (58.50), Feb. 58.80. March 59.23. May 80.20, July 61.20. Sept. 62.10. Dec. 63.10, Jan. 63.50. Sales: 2.438. Cotton—No. 2: Dec. 77.60-78.25 (78.20), March 80-40-60.50 (79.81), May 80,98-81,83, July 79.80, Oct. 72.50, Dec. 67.73, March 67.70-67.50, May 67.68-67.80, Sales: 3.750. 9Gold—Dec. 138.80 (137.30), Jan. 138.30 (137.70), Feb. 138.80, April 139.80, June 141.80, Aug. 142.20, Oct. 143.50, Dec. 144.80, Feb. 146.10, April 147.40, Sales: 3,211. Gressoweel—Spot 170.0 bid (same), Dec. 165.6-175.0 (165.0), March 166.0 bid 158.0), May unquoted.

*Soyabeans—Jan. 702-704 (705), March 707-708 (710), May 703-732, July 682-693, Aug. 681-882, Sept. 654, Noc. 6303-630, Jan. 6343.

Equity markets turn dull on threat of miners' strike Share index down 5.6 at 319.4—Gilts hold up well

course of a small two-way trade, 0.7191 (0.7165). leading equities encountered a fair amount of selling prompted by fears that yesterday's ballot by the miners will result in overwhelming favour of strike action in support of their claim for early retirement. The turnround in sentiment was reflected in the FT 30-share index which extended a minor loss of 1.2 at 2 p.m. to a fall of 5.6 to close at 319.4. The reaction however, was fairly modest in the light of the rise of 2.1 over the previous four trading days.

After Wednesday's fluctuations on news of the imposition of stricter restraints on new lending, on news of the imposition of stricter restraints on new lending, stricter restraints on new lending, stricter restraints on news of the imposition of stricter restraints on new lending, on news of the imposition of stricter restraints on new lending, stricter restraints on new lending, stricter restraints on new lending, on news of the imposition of stricter restraints on new lending, on news of the imposition of stricter restraints on new lending, stricter restraints on new lending, and the imposition of news of the imposition of news of the imposition of news o

8 Miscellaneous (22) ... 9 CONSUMER GOODS

DURABLE) (53)

11 Household Goods (13)...

13 (NON-DURABLE) (170)

14 | Breweries (15)

15 Wines and Spirits (6)...

²¹ Stores (34)

23 Textiles (24)

24 Toys and Games (6) ...

27 Shipping (12)

50 OILS (4)

28 : Miscellaneous (48) ...

Chemicals (26)

Office Equipment (9) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

35 Banks (6)

34 . Discount Houses (10) ...

36 incurance (Life) (10)...

37 Insurance (Composite) (7)

Insurance Brokers (9) ...

Merchant Banks (15) ...

40 Property (32) ...

43 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Consols 21% yield ...

20-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs, (15).

Comi, and Indi. Prefs. (20)

FIXED INTEREST

Section or Group
Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group
Miscellapeous Financial

41 | Miscellancous (6)

Hire Purchase (5) ...

500 SFLARE INDEX

23 : Tobaccos (3) ...

Food Manufacturing (23) Fis Food Retailing (16) ...

Newspapers, Publishing (16).

Packaging and Paper (12) ..

12 Motors and Distributors (25) 69.74 -0.4

16 | Entertainment, Catering (15) 156.23 +0.2

102.83 +0.8 21.81 8.92 6.70

115.85 +1.4 | 26.38 10.38 | 5.77

82.75 +0.1 21.58 9.78

100.65 +2.8 15.31 7.08

108.97 +1.2 18.70 10.88

197.54 -1.2 22.18 8.75

187.19 +0.1 17.27 6.17

71.52 -4.8 : 10.12 9.17

62.91 +0.2

132.35 + 0.2

64.73 +0.9

491.96 -04

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152.30 -09 84.41 +2.6

119.19 + 1.9

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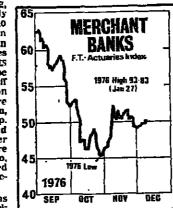
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7 Machine and Other Tools (9) 52.40 -0.4 18.87 8.48 7.91

10 Lt. Electronics, Radio TV (15) 111.66 +0.2 22.71 5.27 6.55

103.36 +0.1

123.61 +0.8



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Tuesday Nov. 30

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Thurs. Dec. 2

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Account Dealing Dates
Option

First Declara- Last Account profit-taking. Official castle, 45 p. Allied cheapened 1 to 55 p but, following the results, clated Television A gased back brilling from 52 p. 10 p. 12 p. 12 p. 12 p. 12 p. 12 p. 13 p. 14 Jan. 25 p. 12 p. 12 p. 13 p. 14 Jan. 25 p. 14 p. 15 p. 16 p. 16 p. 16 p. 18 p | The property of the property

FINANCIAL TIMES STOCK INDICES 58.56 58.51 58.56 58.57 58.18 58.18 58.18 56.17 58.05 57.93 58.61 300.9 358.1 319.4 - 525.0 319.8 310.1 306.8 132.5 132.6 234.1 135.5 156,1-157,0 .137.6 (Jold Hipes .. 6.85 5.79 6.82 7.01 7.13 7.20 5.87 Oni, Drv. Yield .. 21.46 21.05 21.36 21.96 22.32 22.55 16.29 Barning Y'ld % (full)(*) P/S Hath: (1981) (*1).... 6.82 6.95 6.85 6.66 6.56 6.49 8.20 Desitugs insched 4,959 4,877 4,640 15,836 5,626 3,530 5,674 63.96 54.71 35.43 42.35 35.15 61.20 Equity turnover &m. Equity bargains total. - 12,547 11,188 9,210 9,360 8,171 14,878 15 a.m. 3345. 11 a.m. 3346. Noon 3343. I p.m. 3342. Patrick | Index 107-245 2026. *Based on \$2 per cent corporation lex. † Nil=8.76.
Basis 100 Govt. Secs. 15/19/25. Fixed int. 1938. Ind. Ord. 1/7/35. Gold
sec 12/19/55. SE Activity July-Dec. 1942. † Corrected. HIGHS AND LOWS S.E. ACTIVITY 166.4 157.2 34.2 29.7 112.4 111.0 54,43 55.87 (24)(0) 150.4 50.53 (28/11/47) (6/1/76)

Tobaccos turned easier with 2170 and Western Mining 8 BATs Industries, 260p, and the 154p. In Coals, Oskbridge sping, Deferred, 215p, losing 8 and 5 5 to 91p and Thiess 4 to 178p.

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•		No.				
	nomina-	of ·	Closing	Change	1976:	1976
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BATs Defd	25p	15	215	- 5	225	183
P. & O. Defd	£1	15	114	+ 3	119	87
GEC	25p -	14	161	- 4	169	112
BP	£1	13	758	- 4	780	557
ICI	£l	13	296	- 7	402	256
Marks & Spencer		13	88	- 1	103	70
Shell Transport		13 .	420	— š	462	352
Cons. Gold Fields		٠ و	161	· + i' "	220 -	113
GUS 'A'	25p .	9	157	. ÷.2.	234	123
Lonrho	25p	9.	61	+ 3	1014	47
Unilever	25p	9	398	— ž	500	346
Allied Breweries	25p	8	55¥ ·	- îi	77	45
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Comm'l Union		. 8	88 .	2	158	75
_	•	-				
The above list						
recorded: yesterda	y in the	a Offic	ial list gr	nd under	Rule 163	(1) (e)

Option Report—3-month Call rates

OPTION DEALING DATES Taverner Rutledge. Puts were done in ICI, General Electric and Deal- Deal Declara Settle- J. Lyons, while doubles were ings ings tion ment arranged in Cons. Gold Fields, Dec. 7 Dec. 20 Mar. 10 Mar. 22 BOC, LRC Int., Rockware, Guest Dec. 21 Jan. 11 Mar. 24 Apr. 5 Keen, MEPC, and MK Electric. Jan. 12 Jan. 24 Apr. 6 Apr. 20 A short-dated call was dealt in Calls were dealt in Lucas Lucas Industries, puts were done

Industries, Rossy Wie	Buro	nah Oll, Lon Placer	rko, Tili	IN ICL, GE	nera:	a double	ıq
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Industrials A. Brew A. P. Coment. A. Sauce Leisure. Bili Barcia ve Bank. Berry Wiggins. Berria ve Bank. Button 'A' Ladbury A' Lavenham Courtantids Coebenias us	15 5 12 12 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	Electric, B. M. L	and 17 6 12 15 7 16 18 20 7 14 7 12 11 13 14 7 12 11 13 14 7 12 14 7 12 14 14 14 14 14 14 14 14 14 14 14 14 14	arranged in MarkažSp'ncer Midland Bank. Nat IWest Bank "Do" Warrants P & O Did Plessey R. H. H. Rank Org 'A' Reed Int'L. Rocknaus. Spillera. Touco Thorn 'A' Trust Busses. United	8 22 20 7 1 1 7 6 18 2 2 4 4 2 2 9 7 5 8 5 5 4	Brit. Iami Cap. Counties. E.P. Interenropean Land Securities MEPC. Peachey Samuel Proja. Town & City. Oils Brit. Petroleum Burmal (ill. Sirell Ultramar Miues Charter Cons. Charter Inst. Fin. Cons. Lioul. Hampton Areas	15. 3. 3. 5. 7. 14. 7. 64. 4. 2. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.
Unawa	719	Loutho	20	n outsout the	٦	Hio T. Zine Western M'ng.	16

LOWS FOR 1976

NEW HIGHS AND

NEW HIGHS (16) . BRITISH FUNDS (2) Treas. 3pt 1982 Treas. 14pc 1982 CORPORATION LGANS (1) Tristol Sizpc 75-77

HOTELS (2) Myddleto NEWSPAPERS (1) outledge Kee, Paul

TRUSTS (2)
Mendip Mass. Mort. Realty
OVERSEAS TRADERS (1)
Borthwick (Thos.) xs.) RUBBERS (1) Cons... Plants... . M(NES`(3) Sungel Way

NEW LOWS (6) SUILDINGS (2) Shellabear ENGINEERING (1) 1.M.I. (NDUSTRIALS (2) DEFECT (1)

RISES AND FALLS

	YESTER	DA'	Y	
١	Schish Funds	Up 35	Down S	27
	Corpus Dom, and Foreign Sends	- 419	3 202 14	
	Financial and Property Glis	· 6	42 7 8 5	20
-	Mines Recent Issues	-1 -7	. 32	2
-	Totals	735	296 1.	52

Another signal on rates

ally felt that most discount houses supply and the Bank of England

Bank of England Minimum

Lending Rate 141 per cent.

(since November 19, 1975)

The London money market received the third consecutive indication this week that the authorities are opposed to any reduction in Bark of England Minimum

Lending Rate at to-day's Treasury bill tender.

Discount houses buying rates for three-month Treasury bills fination three-month Treasury bills fination the forthree-month Treasury bills fination the continues to indicate a possible market are likely to be a deciding factor at the tender on offer.

This is a relatively small number of the authorities bought a moderate mount overnight, at MLR, and fine authorities bought a moderate number of the authorities bought a moderate fine authorities bought a moderate number of the authorities bought a moderate number of the authorities bought a moderate number of the authorities bought a moderate fine authorities bought a moderate number of the authorities bought a moderate amount, for the constant reminder oppears to seven days at MLR, to five or six buses. The same number of the authorities bought a moderate amount overnight, at MLR, and five authorities bought a moderate amount of the tender of the authorities bought a moderate amount of the tender of the authorities bought a moderate amount for the constant reminder oppears to seven days at MLR, to five or six buses. The same number of the authorities bought a moderate amount of the constant reminder of the tenders are likely to seven days at MLR, to five or six buses. The same number of the authorities bought and the Bank of England have accepted the signal from the days at MLR, to five or six buses. The same number of the authorities bough

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BASE LENDING RATES

Allied Irish Banks Ltd. 14 American Express Bank 14 Anglo-Portuguese Bank 14 Bank of Credit & Cmce. 14 5 Bank of Credit & Cmce. 14 Class of Cyprus 14 Glank of N.S.W. 14 91 Banque du Rhone S.A. 14 91 Banque du Rhone S.A. 14 91 Barclays Bank 14 92 Barclays Bank 14 92 Bear Securities Ltd. 14 92 Bremar Holdings Ltd. 14 92 Brown Shipley 14 92 Canada Permanent AFI 14 92 Capitol C & C Fin. Ltd. 14 92 Capitol C & C Fin. Ltd. 14 92 Cedar Holdings 14 92 Charterhouse Japhet 14 92 Cooperative Bank 14 92 Coroperative Bank 14 92 Coroperative Bank 14 92 Credit Lyonnais 15 92 Credit Lyonnais 15 92 Credit Lyonnais 14 92 Credit Lyonnais 15 92 Credit Lyonnais 14 92 Credit Lyonnais 15 92 Credit Lyonnais 15 92 Credit Lyonnais 15 92 Credit Lyonnais 15 92 Credit Lyonnais 16 92 Credit Lyonnais 17 92 Credit Lyonnais 17 92 Credit Lyonnais 17 92 Credit Lyonnais 18 92

G. R. Dawes 15 %
Duncan Lawrie 14 %
Eagil Trust 14 %
Finglish Transcont 14 % G. R. Dawes 15

First London Secs. 14 %
First Nat. Fin. Corp.... 16 %
First Nat. Secs. Ltd. ... 16 %
Goode Durrant Trust... 14 %

Goode Durrant Trust. 14 %:

Antony Gibbs 14 %:
Greyhound Guaranty 14 %:
Grindlays Bank 14 %:
Guinness Mahon J4 %:
Hill Samuel \$14 %:
L. Hoare & Co. 114 %:
Hongkong & Shanghai 14 %:
Industrial Bank of Scot. 14 %:
Keyser Ullmann 14 %:

Samuel Montagu 14 Morgan Grenfell 14

National Westminster 14 Norwich General Trust 14 P. S. Refson & Co. . . 14 Rossminster Accept cs. 14 Royal Bk. Canada Trust 14
Schlesinger Limited ... 14
E. S. Schwab ... 15
Security Trust Co. Ltd. 15
Schools Trust 14 Security Trust Co. Ltd. 15 %
Shenley Trust 16 %
Standard Chartered 14 %
Trade Development Bk. 14 %
Twentieth Century Bk. 15 %
United Bank of Ruwait 14 %
Whiteaway Laidlaw 14 %
Williams & Glyn's 14 %
Yorkshire Bank 14 %
Members of the Accepting House

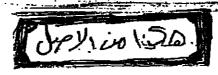
Yorkshire Bank Members of the Accepting

Call deposits over £1,000 11%.

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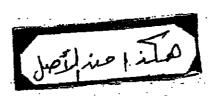
INSURANCE BASE

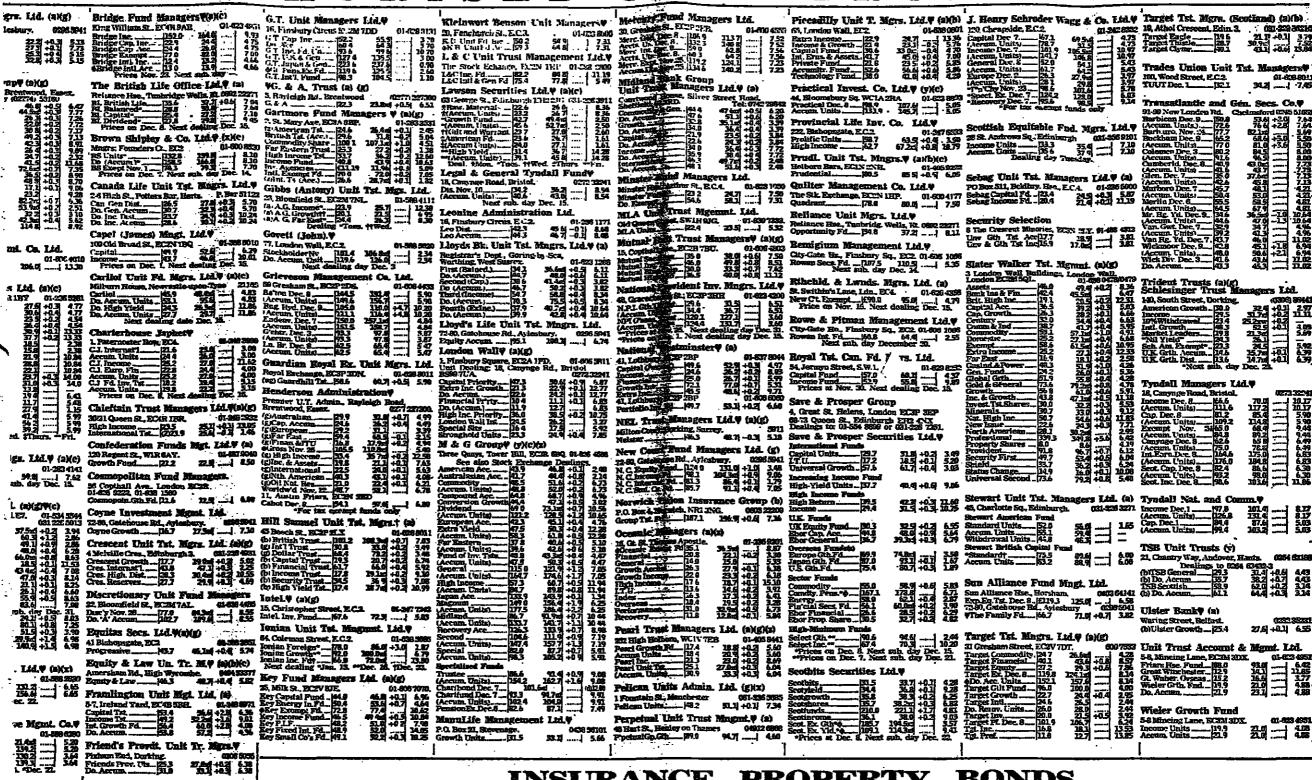
RATES Property Growth 14 Cannon Insurance 14 9



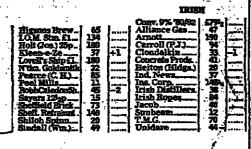
High !

53.45 42.31 115.48 38.27 130:11 (27:10) (117:63) (3:17:6) 52.40 45.09 115.45 57.01 (21:5)





GIONAL MARKETS



LICE MOVEMENTS Week ago Month ago

on 1,025

9.51- 9.59 9.51- 8.59 9.51- 9.66 57.12 57.12 57.12 cvrt ... 58.50-60.48 58.50-60.93 58.50-60.93

4.00- 4.20 4.20- 4.35 3.40- 3.53 4.10- 4.30 4.40- 4.55 3.60- 3.70 Dec. 9 Week ago Month ago per pound p p p p p p

30.0-39.9 31.0-39.0 30.0-39.0 29.5—32.5 29.5—32.0 29.5—32.0 /xchange price per 120 eggs. † Delivered.

INSURANCE, PROPERTY, BONDS

-	Abbey Life Assurance Co. Lid.	City of Westminster Assur. Soc	Hambre Life Assurance Limite
	1-3 St. Paul's Churchvard, EOL 01-348 F111		
	Equity PundPU 254		7 Old Park Lane, London, W1 01-4 AFred Int. Pd. 1116-3 122-51-9-2
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ĸ.	2700p7fV Acc 1232 129.7)	Property Units 46.9 40.31	Managed Cap
h	Selective Fund 63.6 67.9 — Convertible Fund 117.5 223.7	City of Westminster Ass. Co. Ltd.	_Hanseet Acc 11/ 6
	WMCARAN Grand G106 1164 1		Pen Prop. Cap 162.7 171.3 Pen Prop. Acc 1955 209.0
•	Pens Property	Ringstead House, 6 Whilehorse Road, Croydon, CRO 21A. 01-884 8664.	Part. Mate. Cap
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ı	WRomity Fd. Ser. 6 . 122.2 23.41 3		Natahro O'seas Fd. (81.) 85.41 +2.21
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ď	#Equity Pd. Acc		fleens of Oak, 32.7 94.5
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ı	Triad Menaged	Property Pen. Fd. 113.1	Enterprise Hise, Isambard Brupel Rd.
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ł.	Barciava Life Assur, Co. Ltd.	Cornhill Insurance Co. Ltd.	Fixed Int. Units 1265 132.2
ŀ	252 Roughard Rd. E.7. 01-534 5544		Equity Units98.7 104.0
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l	Beehive Life Assur, Co. Ltd.	Mn (25 Ed Nos 20 1125 1755	K & S. Gilt Bond 124.6 127.21
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		C&C Magd. Fd	International 1266 1333
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Canada Life Assurance Ca.

24 Heb St. Potters Ber. Heris P.Ber 5122

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Croscon Life Ass.

Target Life Assurance Co. Ltd.

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I on rais

ve us a call. Whenever you e'll be ready with a fine new nd a chauffeur. Both see that you have the, most comfortable journey

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TOR BRITAIN

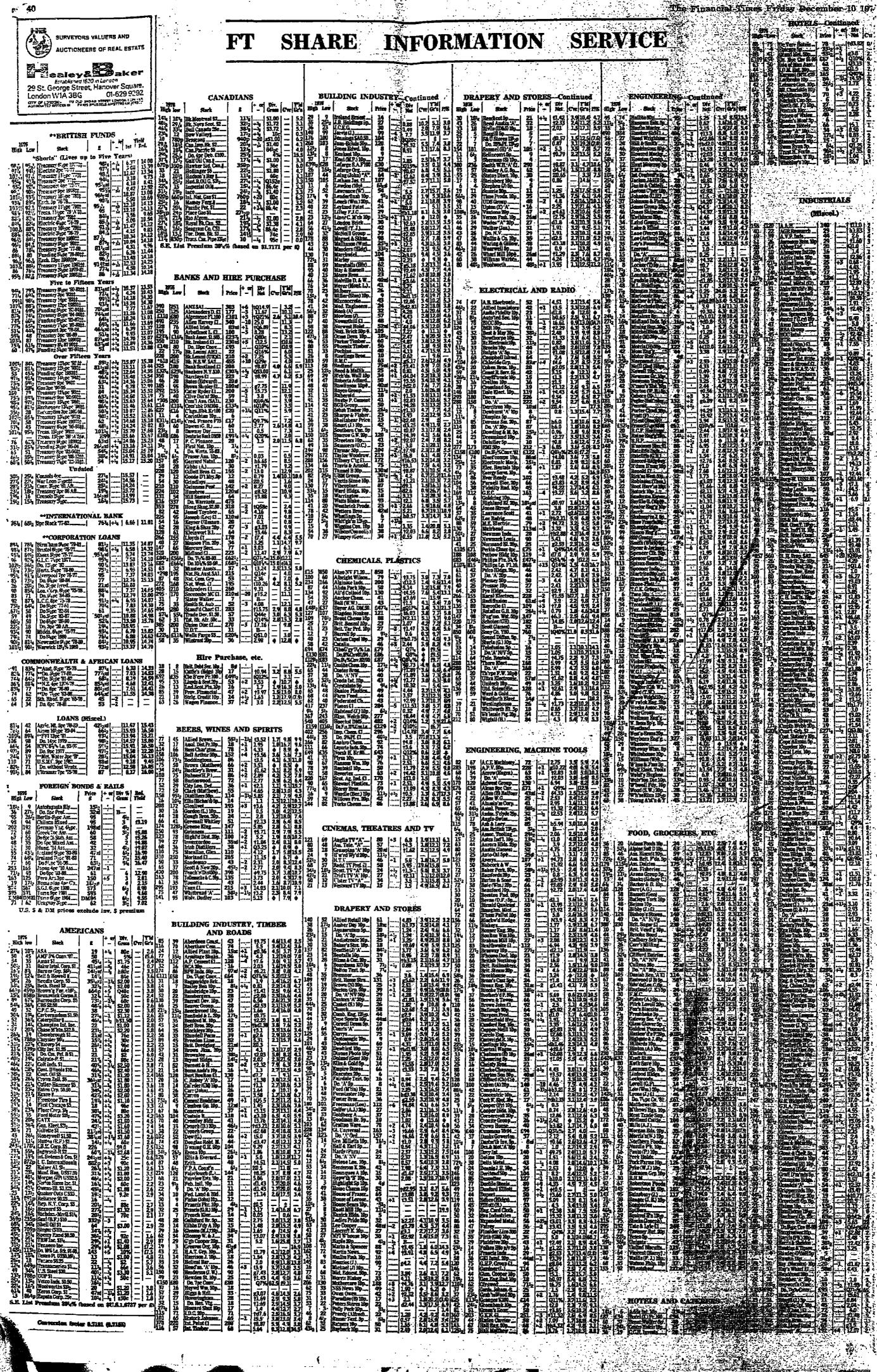
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| Review | Property | Company | Comp



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TURMOIL OVER DEVOLUTION ON DAY OF GREEN PAPER

Callaghan ready for referendum

BY RICHARD EVANS, LOBBY EDITOR

Fleet Street labour

THE MOST searching analysis inquiry bas itself contributed to of Fleet Street's industrial the establishment of the joint relations problems yet conducted standing committee, as well as was published yesterday with to renewed efforts by print comprehensive proposals for union leaders to combine eventuations.

The study has been produced by the Advisory. Conciliation and Arbitration Service for the Royal Commission on the Press for use in its final report, which is expected in May.

It recommends a complete overhaul of pay bargaining in Fleet Street, with collective bargaining at house or local level to replace group-by-group pay deals.

The study has been produced by in the union.

Professor Oliver McGregor, chairman of the Commission, said yesterday the industry was at a watershed. Now, probably more than ever, its future was in the hands of those who worked in it. He praised both sides of the industry for their co-operation in what he said was a primeering work.

The Commission on the Press at a watershed. Now, probably more than ever, its future was in the hands of those who worked in it. He praised both sides of the industry for their co-operation in what he said was a primeering work.

The Commission on the Press at a watershed. Now, probably more than ever, its future was in the hands of those who worked in it. He praised both sides of the industry for their co-operation in what he said was a primeering work.

The Commission on the Press at a watershed. Now, probably more than ever, its future was in the hands of those who worked in it. He praised both sides of the industry for their co-operation in what he said was a primeering work.

'overhaul' needed

BY CHRISTIAN TYLER, LABOUR STAFF

putes procedure and sectional

Commission and of an ACAS

BY OUR LABOUR STAFF

peed of treatment.

of the Scotland and Wales Bill next Monday, will discuss the proposition of a referendum to be held after the legislation completes its passage through Parliament, presumably some time next summer.

But Mr. Callaghan is unlikely to proposition of the people of Scotland and Wales."

can avoid accepting a directly elected assembly without executive powers favoured by the Shadow Cabinet is now held before the sill can be approved "unless a referendum is held before the sill comes into effect to ascertain the wishes of the people of Scotland and Wales."

to yield immediately to pressure land and Wales."

for a referendum. Instead, he Ministers might delay giving When Mrs. Thatcher speaks on will pave the way to do so during away the concession until they the opening day of the debate,

WITH BOTH major parties in the committee stage of the Bill seek to guillotine, or curb debate she will underline the party's As it is, the 16 MPs in the turnoll over the issue of devolution Mr. James Callaghan, Prime Pressure for a referendum in Bill. It could then be used as a the terms of the Government's hopelessly divided, but the vast Minister, made preparations Scotland and Wales mounted bargaining counter to bring Bill, and to support the principle majority of English Tories, with concession of a referendum in ment to the devolution located and the concession of a referendum in ment to the devolution located and the concession of a referendum in ment to the devolution located and the concession of a referendum in ment to the devolution located and the located and t

ally in one union. Professor Oliver McGregor,

While much of the ACAS plan

yesterday to offer the substantial sharply because of an amend-concession of a referendum in Scotland and Wales to placate Labour opponents of the Government's Bill.

At the same time, the Conservative leadership, trying desperately to close party ranks ufter the resignation from the front bench of two leading pro-devolutions, faced the prospect of an embarrassing intervention in the next few days from Lord Home.

The Prime Minister, who will speak on the opening day of the four-day second reading debate of the Scotland and Wales Bill next Monday, will discuss the proposition of a referendum to The amendment states baldly second reading debate of the Scotland and Wales mounted sharply because of an amend to the devolution legislant into the devolution benchers who are unhappy about the Government's devolution probate and are not being discouraged by Mrs. Thatcher, the Conservative leaders, who will speak on the opening day of the four-day second reading debate of the Scotland and Wales Bill next Monday, will discuss the proposition of a referendum.

The amendment states baldly second referendum to the confirmation of the major parties, it is difficult to see how Ministers can avoid accepting a referendum.

The amendment states baldly second referendum to the confirmation of the confirmation of the proposition of a referendum to the confirmation in the second reading pro-devolution probate the confirmation of the Government's devolution and could lose taken in Scotland as a vote against the primary of the covernment's devolution and could lose the party electoral support. If Lord Home backs Mr. Heath's view that more than the directly elected assembly without executive powers favoured by the Shadow Cabinet could the convinced that all-out opposition is filled valued to be devolution in the text from the exception of Mr. Heath and the the devolution in the the devolution probable to back the conservation of the form of the form of the four-day second reading produced to the conservation of the four-day second rea

THE GOVERNMENT yesterday cratic control of Government unveiled its promised consulta. However for all its studious tive document on possible neutrality, the report does seem tive document on possible neutrality, the report does seem changes in the English admini to support the concept of strative system to a generally "limited change" — involving strative system to a generally strative description of the strative system. North-South conference put off until

ruled out

BY RUPERT CORNWELL, LOBBY STAFF

next year

THE FINAL Ministerial meeting of the North-South conference between the rich and developing nations, which was to have been held here on December 15, has been postponed until an unspecified date

PARIS. Dec. 9.

A statement issued in Paris to-night on behalf of Dr. Manuel Perez Guerrero, the chief representative of the 19 developing countries and co-chairman of the conference, blamed the industrialised nations for the decision.

paining at bouse or local level to replace group-by-group pay deals. It calls for a structure of joint union-management committees at national and local level and greater liaison between different printing union chapels (office branches).

It says there should be much greater disclosure of information to unions and more formal. While much of the ACAS planting the property of the ACAS planting and more formal. The 19 developing States, he said, were prepared to meet on the original dates, but had tion to unions and more formal, long-term industrial relations is already under way in Fleet policies approved at Board level. Street, the commission will not Problems like demarcation commit itself on the ACAS findaccepted the postponement because some industrialised countries claimed they could lines, the casual labour system, ings until it prepares the draft manning levels, inadequate disputes procedure and sectional

The report covers the nine not "assume the political posi-tions which will ensure the success of the conference."

putes procedure and sectional attitudes in general are among national daily newspapers, the the symptoms most urgently in two London evening papers and need of treatment.

the seven national Sunday The group of 19 said they hoped that, when the Minis-terial meeting finally took The conclusions have been informally approved by leaders of the unions and by the newsreport on the provincial press is papers. Much of what ACAS due to be completed in the New Year, also for the Boyal Complex. place, the industrialised countries would show the political will to succeed that had been lacking so far.

recommends has been incor- Year, also for the Royal Comporated in the brief of a joint mission. Dr. Perez's remarks about countries unable to take politi-Yesterday unions and em standing committee set up by Yesterday unions and em-both sides to work out accept- ployers in the provincial press cal decisions at present clearly referred to the U.S., where Mr. Jimmy Carter has not yet officially assumed control, and able terms for the introduction announced an agreement to set of labour-saving technology, up a joint working party to look of labour-saving technology. up a joint workin The evidence of the Royal at new technolog Japan, where a new Govern-Report Details, Page 8 ment has to be formed, following the general election.

Production sabotaged, Breather

The official reasons for the postponement, though valid in themselves, present a welcome pretext for a breathing space, since it has long been clear that there was no prospect whatever of an agreement by Ministers this mouth.

A great gap still divides the two sides on a host of issues from the index-linking of oil prices and the prices of manufactured goods to debt relief for the developing countries, their demands for massive financial aid for agricultural development and the abolition all tariffs and non-tariff barriers on their exports.

as production resumed. Mr. Larry Lamb. the Sun's editor, said they were proceeding on the assumption that the paper would they said implied all unions appears as pormal today. appear as normal to-day.

The main issue in the talks was editions. They said only one the management's insistence on its right to publish a statement graphic Artists, Design Engravers Ministers of the Opec States, who, it was confirmed earlier this week, will be meeting in Qatar on December 13 as which it said had been partly and Process Workers, was deleted the night before. The statement had explained why early editions of the paper had aid to be involved in the not appeared.

This statement had been hardward for the hardward of the hardward for the h originally scheduled, will thus be discussing the proposed rise in the price of oil without hav-ing to take into consideration the progress made at the North-South conference.

At one time, it was feared that the size of the oil price increase would directly reflect the absence of concessions by the industrialised countries in

The new date for the North-South Ministerial meeting will be fixed after consultations between all the participating countries. It is generally expected here to take place some time in late February or

But this is not necessarily a likely to be much nearer last clear guide to the borrowing in particular have recently been requirement of the public sector raising money from the short-since the CGBR excludes money term money market on interest raised directly in the market by rate grounds instead of com-nationalised industries and local mitting themselves at higher authorities.

rates to loans from Central These public sector bodies have Government.

CONSOLIDATED FUND AND NATIONAL LOANS FUND

£m.

20,938

-4.405

3,647 5,180 +720

-4.460

+2,672

+12.74

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April-1-Nov. 30

£m.

18.766

-4213

2,171 4,042 -6,084 +317

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Consolidated fund

Other NLF transaction

Net borrowing

Other accounts

Central govern

berrowing req.

Payments

plausible changes; all of which devolution.
would be geared to improving Details of Green Paper, Page 11
the efficiency and local demo-

Central Government

borrowing down

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

These public sector bodies have Government.

been increasing their proportion of borrowing from the market, and this, as well as their improving internal cash flow, is reflected in a reduction in net fending by the National Loans Fund of December certain rate support of 1.1 bn since April compared grant payments to local authowith the same period of 1975-76, rities in order to heir relieve a The nationalised industries temporary shortage in the have throughout the year been borrowing large sums abroad an exceptionally large payment. borrowing large sums abroad an exceptionally large payment under the exchange cover on housing subsidies last month.

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£100m. Soviet contract

ged by business.

h will The choice of light-weight to the units by the Soviet Union reof the flects, among other things, the Other possibilities for contracts of the greater case of handling these exist in agriculture, coal-mining, intract, units under carditless of chamical agriculture, coal-mining.

eparate Moscow: The contract is certain A consortium composed of ne and to give a psychological boost to Brown and Root, BP and George overall Anglo-Soviet trade and excourage Wimpey, is one competitor, and a decision of some kind on the not done so to bid for Soviet contract, which may be worth

units under conditions of chemical engineering and com-Attenue cold puters, as well as textile equip-Attenuon in Moscow, is ex-ment heavy machinery, scientific

THE LEX COLUMN

Lyons after the asset sales

The half-year report from J. Lyons lopped a tenth off the share price yesterday despite some strong action on the balance-sheet and a maintained interim dividend. By switching 100 heavily out of foreign currency. deby into sterling the group has: apparently made itself immine to any further deterioration in terling; and profits for the six months to September are actually modestly higher at 16.3m before tax and excep-tional items. But attributable profits, which just cover the interim payment, would have

come out as a £2.4m. loss but for a change in accounting, and the statement makes no mention of the assets side of the balance sheet. Thus, it is hard to escape the feeling that at this stage only the better parts of the story are being told.

changes in the English administrative system to a generally "limited change"—involving lukewarm welcome within strengthened regional advisory beginning the end of the year operation of irectly interested bodies.

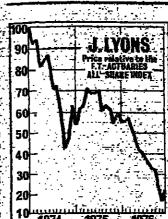
Designed to examine the implications in local personal devolution for England, the surprise of decentralities of Scottish and Welsh of Green Paper makes just one could take the shape of directly thing really clear—that any form of federalism for the U.K., involving one or more English assemblies with legislative up against constitutional and assemblies with legislative powers along Scottish lines is ruled out.

Its declared aim is to provide a basis for discussions on how to improve the structure of Government in England and establish

of the Commons, repeatedly of views as possible. Over 1,000 at present this picture is not yesterday, no definite proposals will be sent a going to be altered overnight— proving. Incidentally, the questionnaire, and the public has suggestions.

He doubted whether the present arrangements satisfied most people but it was extremely hard to pin down just where improvements should be made. In keeping with this low key approach, the 22-page document, entitled Devolution: the English constituencies, many of plausible changes; all of which

engine: its contribution rose CENTRAL GOVERNMENT bor scheme, while local authorities £6.2m to £14.8m. and there is



the operating results). Construc-Total borrowings steed at tion surrover has reached lose market share since is the first share since is enough resists writing more new bus the end of the control of the c

But Lyons' gearing ratios ever, that shipping will recover per cent remain disturbingly high and this year, with the cargo side ment in England and establish cerned.

But Lyons' gearing catios ever, that shipping will recover per ce ment in England and establish cerned.

The Government is accordingly remain disturbingly high and this year, with the cargo side this year, with the cargo side this year, with the cargo side and containers performing well; Gus of the Commons, repeated begins will be sent at present this picture is not and the London betels are into the commons of the commons of the commons repeated begins will be sent at the cargo side this picture is not and the London betels are into the commons of the commons of the commons of the commons repeated begins will be sent at the cargo side this picture is not and the London betels are into the cargo side this picture is not and the London betels are into the cargo side this picture.

> the group is trading weakly. pro-tax, although the 10 ex- for whereas the deferred H.
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> The U.S. could be as much as Maritime Fruit ships bought profit provision was unchange. quarter higher before interest since the year-end will not make in April-September, 1975, the this year, and most of the U.K. a significant impact for the time year another £6.4m. has bee loss makers are out of the red being. The main attention, tucked away, mainly reflectir. But a market capitalisation of though, will probably centre on the success of the furniture. figure of £65m, barely one year ambitions; and also on its gear ling, which looks high—debt at the mail order side—some 3: £18.4m. at 45p compares with a Trafalgar's obvious takeover division.

a £1.4m. rise in profit Index fell 5.6 to 319.4 to £14.5m. from Lloyds and Scottish is less spectacular. But then it has steered well clea of property lending and lack-

> The average Finance House! Association base rate was about three-quarters of a point lower during the year, added to which L and S has been reducing its exposure to future rises i: interest rates by tying an creasing proportion of its ler ing to base rate — around per-cent, of borrowed funds a matched currently.

Demand for consumer instal ment credit was flat, initially but new car lending in the second half was running 30 per cent, up on the first six months The leasing side did well though the group continues to

Trafaigar House

present is over £200m, about twice net worth—but is well per cent. of sales—continues to be good, and Burberrys and structured, while the strong the strong to good, and Burberrys and per cent. advance in pre-tax profits to £33.6m, the construction division stands out as the main few years. the profit contribution stays a

CENTRAL GOVERNMENT borrowing in the current financial year's outcome than the CGBR. year is continuing to run at well Figures for the first six months below the level of 197576 despite an abnormally large rise in expenditure last month. In November, the Central Government borrowing requirement was £835m. following the freak surplus in the previous month. For the first eight months of the financial year, the total is £4.46bn. compared with £5.77bn, at the same stage a year ago, and a forecast rise of over 18 per cent. for 1976-77 as a whole. Scheme, while local authorities for the first six months scheme, while local authorities no repetition of last year's exceptional £4.7m. provision By contrast with Lombard progress GUS's prospective p/c same stage and Scottish By contrast with Lombard progress GUS's prospective p/c scar's provision such provision progress GUS's prospective p/c scar's outcome. But higher time have been absorbed within against a loss of £3.5m, the year at 157p. Spending from the consolidated fund last month rose by ceptional £4.7m. provision By contrast with Lombard progress GUS's prospective p/c scar's provision progress GUS's prospective p/c scar's outcome. But higher time have been absorbed within against a loss of £3.5m, the year at 157p. CONCE VOURE N TUNE ONCE VOURE N TUNE Square in contribution stays a ceptional £4.7m. provision progress GUS's prospective p/c scar's outcome But higher time have been absorbed within against a loss of £3.5m, the year at 157p. CONCE VOURE N TUNE Once you're in tune you have to harmonize. Reeping a big bank moving ahead on three. leve's raker some doing. Tuke Sariya, u leading Japanese bunk for hearly a century. First weearned a high reputation in retail banking, then in terporaterbanking. Our leadership in these fields led us into international banking. In fact, Sunya has grown to 23rd among Free World puries, Naturally, this requires staying But it also requires normanized derivity. a besinced banking approach: Applying this to management-client relation drips. Stating has pale on itself exceptional. Squire stayray in Turie, workyny in hormony

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not appeared. This statement had been background of the "right to sabotaged" in such a way as print" dispute. to delete reference to the Members of the Newspaper National Graphical Association. Publishers Association council and the majoral is and majoral association. one of the unions it said was in- met yesterday to discuss the row volved in a long-running demarc- and were standing by last night.

says Sun management

which hit Wednesday night's statement, the Sun said.

THE SUN newspaper said ation dispute.

yesterday that there had been sabotage at some stage of the production process and censor-ship by trade unions in a dispute new plate restoring the original statement the Sun said.

issue.
Talks were going on last night to accept censorship by trade

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"The company is not prepared

Scotland, Cent. Highlands, Argyll.
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Sunny spells, wintry showers.
Wind W. or N.W., light or
moderate. Max. 6C (43F).
Outlook: Mainly dry, sunny

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the power turbine will be made tion of the contract will be tial big contract being bid for by by Cooper in Canada.

In value terms the contract is the Export Development Corfabrication yard to make platish roughly equally between the three companies. The pumping three companies. The pumping the stations will be at six separate works along the windling of a flat of the contract is certain.

Solve a proposed of the contract is certain.

A consortium composed of

enteed extreme cold in por- peried to turn to the other poten- instruments and chemicals.